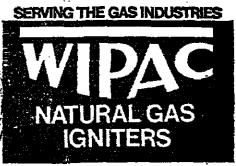
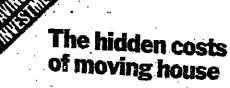
1984/85







RECORD INSURANCE LOSSES P20 The U.S. tide may be turning

FINANCIAL TIMES

UNILEVER'S SIR KENNETH DURHAM A blunt and sharp chairman





Car bomb kills 50 in Beirut suburb

A ear bomb exploded in Beirut's southern suburb of Bir Al-Abed yesterday after-noon killing about 50 people and wounding 156.

The homb went off near the home of senior Moslem Shi'ite leader Sheikh Mohammed Hussein Fadlallah, believed to be the spiritual head of the Hizbullah movement, which groups the extremist fringes of the Shi'ite sect.

Gunmen shot into the air to clear the way for amb-ulances after the blast, which partially destroyed a build-ing, set nearby cars ablaze, and sent glass and debris flying through the air.

The bomb came at a time of increased confrontation in South Lebanon between the Israeli Army and the increas-

WORLD MEWS

Pit strikers | Lloyds lifts set to return profits 12%

The 2,000 miners in Kent and the 3,000 miners at some Scots pits who have remained on strike in support of their colleagues sacked during the dispute are likely to vote this weekend for a return to work. Back Page; Steel urges Mac-Gregor sacking, Page 4

Navy officer rescued

Royal Marines have rescued Lt Commander Clive Waghorn trapped on an Antarctic island since Monday

Four years jail for pilot Airline pilot Peter Hogg was

sentenced to three years jail for manslaughter of his wife, savings and loan institution in whose body he disposed of in the U.S. believes its loss for Wast Water lake eight years 1984 was between \$500m and ago, and one was for charters ago; and one year for obstructceedings.

German blasts

An ultra-left group claimed responsibility for three bomb attacks on West German mining targets, accusing the industry of failing to support the British miners' strike. There were no casualties. Page 2

Third Newry charge

The RUC has charged a third man, Paul Magnire, with the murder of three of the wine officers killed in the mortar attack on Newry police station eight days ago.

London talks on Cyprus

Cypriot President Spyros Kyprianou had talks in London with Mrs Thatcher on the prospects for a resumption of the negotiations between Greek and Turkish Cypriots on the island's

Milk price up

The doorstep price of milk is expected to go up lp a pint to 23p from April 1, following an agreement to raise the price at which the Milk Marketing Board

sells to the dairy trade.

Coca-Cola chief dies Robert Woodruff; chief management figure in Coco-Cola until 1955 and the man behind

its worldwide expansion, died

Second home for Tate Agallery to house part of the Tate agilery collection is to be built in Liverpool at a cost of E.5m. Environment Secretary bid for Patrick Jenkin said.

ingly militant local Shi'tte poplation. It followed threats by Israeli officials to tighten measures in cracking down on resistance fighters escalating guerrilla attacks on Israeli soldiers south of the Litani

State Minister for South Lebanon and leader of the Shi'ite Amal movement, Mr Nabih Berri, warned this week that every Israeli raid on a Lebanese village would be followed by an attack against Israeli settlements in

Upper Galilee. Beirut-based have been banned from travelling to South Lebanon by Israeli military authorities who have detained at least haif a dozen correspondents over the past week.

BUSINESS SUMMARY

LLOYDS BANK reported a 12 per cent rise in taxable profits in 1984 to £468m, bringing the total pre-tax earnings of the big four clearers to just under £2bn, an increaseof 12 per cent.

Lloyds announced a one for two scrip issue to "lighten" its share priceand make it more. ccessible to the small investor. Back Page; Details, Page 22

SWEDISH Government imposed a temporary price freeze amid renewed fears that its target of halving inflation is under threat. Back Page

FINANCIAL Corporation of America, parent of the biggest

\$700m. ing a coroner and committing GAS: A consortium of oil companies led by Trafalgar

House is to break British Gas's grip on the sale of gas in the UK. Page 3 OPEC: Five leading Opec oil ministers are to meet on March

19 to assess the results of the first investigation by inter-national accountants of the organisation's production and

pricing. DUMPING DUTTES of up to 33 per cent have been imposed: on Japanese makers of hydrau-

lic excavators by the European Commission. Back Page HALIFAX Building Society, Britain's biggest, is to tap the capital markets for the first time to raise £100m through a five-year syndicated loan. Meet-

ing to set mortgage rate. Page 3 KLEBER, loss-making sub-sidiary of the Michelin tyre group, is negotiating an aid package of FFT 860m (£78m), mainly from nationalised banks, to help restructure its balance

sheet. Page 23 PIRELLI, Italian tyres and cables group, is to make redun-dant almost 2,400 workers in Italy, or 22 per cent of the tyre subsidiary's Italian workforce.

Page 23 MINAS GERAIS state government in Brazil put up for sale its 18 per cent shareholding in Fiat Automoveis, Brazilian manufacturing subsidiary of Fiat, for which it is hoping to

raise \$450m (£425m). Page 23 DEE Corporation, supermarkets group, emphasised track record and earnings potential in the offer document for its £330m bid for Booker McConnell

New York lunchtime \$1.068 London: \$1.0665 (same),

DM 3.6275 (3.625) FFr 11.06 (11.0775)

Y278.75 (278.5) Sterling Index 71.1 (70.8)

closing rate 1312 (1318)| 3-month eligible bills:

buying rate 1315% (131)

FT Ord 988.1 (+0.5) FT-A All Share 619.4 (619.59)) FT-SE 100 1.288.6 (+2.8) FT-A long gilt yield index: High coupon 10.78 (10.83)

High coupon 10.78 (10.83)

SwFT 3.08 (3.095)

LONDON MONEY 3-month interbank:

STOCK INDICES

STERLING

MARKETS

New York lunchtime: FFr 10.395

DM 3.4125 (3.397) FFr 10.37 (10.3825) SwFr 2.9 (2.903) London: Y261.6 (261) Dollar Index 155.4 (155.7) Tokyo close Y261.65

U.S. LUNCHTIME RATES 3-month Treasury Bills: 8.6% Long Bond 9518 yield: 11.74 Fed Funds 81%

91 °

GOLD

New York: Comex March latest

London: \$291F (\$289F)

New York lunchtime: DJ Ind Av 1,272.64 (1,271.53) гокуо: Nikkei Dow 12,347.53 (—67.27) Chief price changes yesterday, Back Page

CONTINENTAL SELLING PRICES: Austrie Sch 18: Belgium Fr 38: Denmark Kr 7.25; France Fr 6.00; W. Germany DM 2.20; Italy L1,300; Netherlands Fl 2.50; Norway Kr 6.00; Portugal Enc 80; Spain Pta 110; Sweden Kr 6.50; Switzerland Fr 2.20; Ireland 60p; Malta 30c,

BTR wins Dunlop in surprise deal BY CHARLES BATCHELOR

BTR and Dunlop have ended shares of Dunlop, or 75p in whether to allow Dunlop's protheir fierce seven-week takeover battle with a surpris merger agreement. BTR is to increase the value of its offer for Dunlop to £101m-more than double its. earlier figure.

Sir Owen Green, BTR's chairman, and Sir Michael Edwardes, his counterpart at Dunlop, met for three hours yesterday at Sir Owen's suggestion. They put their signatures to a deal just before form

If Dunlop's shareholders accept the offer, the takeover will add £1bn to BTR's turnover, creating a company with annual sales of £4.5bn and products ranging from aviation braking systems to "Pretty Polly" tights and from tennis-rackets to construction materials.

Explaining the sharp increase in the value of the bid—which was 12p more than Duniop's closing price yesterday of 51p -Sir Owen said: "We had a long and free discussion and exchanged information and facts. As a result, we obtained much better understanding of Dunlop 1985 and its prospects. There has been quite a domestic improvement in the

last two months.
"We feel that our offer of 63p for each ordinary share represents a value which is very fair to shareholders."
BTR, a broadly based con-

giomerate, has tripled the value of its bid for Dunlop's ordinary shares to two BTR shares for every 21 Dunlop, or 63p in cash. This compares with the original offer worth about 22p in shares or 20p cash. No change is being made in

the preference share offer, remains seven BTR shares for every 55 preference

The effect is to push the overall value of the bid up from £44m to £101m. Yesterday's agreement be

tween the two companies was announced only hours after BTR said that its original offer had been accepted by the holders of just 0.34per cent of Dunlop's shares. Dunlop had been preparing to reveal much more financial information early next week as part of its defence against the BTR offer.

Dunlop has also dropped plans to carry out a financial reconstruction involving a £100m rights issue. This was to be a revised version of a plan to put its finances on a sounder footing, first unveiled in January when it said it had outstanding debts

BTR has yet to decide

Jan 15: Dunlop unveils £142m refinancing programme. Jan 17: Dunlop shares return to trading after six week sus-

Jan 18: BTR launches £33m takeover bid which Dunlop rejects as "grossly inadequate and opportunist." Jan 31: BTR offer document

says Dunlop refinancing would involve massive dilution for shareholders and a precarious investment in an unprofitable company with high borrowings and an uncertain future." Feb 8: Dunlop shareholders vote to delay decision on retinancing package while company revises places. Feb 11: Michael Edwards,

CALENDAR OF BID BATTLE Dunlop chairman, accuses BTR of using "personal threats" in its takeover tac-

posed sale of its U.S. subsidiary

its management for \$120m (£113m) to go ahead. If this

does go through, total disposals

by Dunlop this year would have reduced its debt by £300m.

Sir Michael said he had not

thought about his own future

in the light of the takeover

agreement. He added: "There

is a point of view that a take-

over amounts to constructive

dismissal." Sir Michael, who

tract guaranteeing him £156,000

Malaysia,

per cent stake, intends to

accept the BTR offer. Dunlop's

Continued on Back Page

Lex, Back Page

Pegi

Dunlop's

-Dunlop Tire and Rubber-to

Feb 22: First closing date of BTR offer. Accepted by holders of only 0.26 per cent of ordinary shares. Offer extended.

Feb 27: Takeover Panel rebuffs BTR attempt to pres-sure Dunlop into revealing more financial information.

March 5: News leaks of Dunlop plan for management buy-out of U.S. subsidiary as part of defence strategy.

March 7: Second closing date of BTR offer. Accepted by 0.34 per cent of ordinary shareholders.

Mercury wins first round in network link battle

BY JASON CRISP

MERCURY COMMUNICATIONS The .organisations have an court action to preclude British of their telecommunications

networks.

At a private hearing in the High Court yesterday, Mercury, which is building a telecommunications network to rival BT's, was given immediate judgment on its claim that heads of agreement on inter-connection reached last summer were not legally binding. A BT counterclaim was struck out.

The rules on interconnection are of critical importance to Mercury, a subsidiary of Cable and Wireless. Mercury is build-ing a trunk telephone network The dispute is over the switched telephone services.

has won the first round in a agreement which enables Mer-legal battle with British Tele-com cover the interconnection cuits to be linked to the BT tion." network.

Mercury says that BT had agreed to provide connections freely for outgoing calls by Mercury customers. However, BT is alleged to have refused to provide connections for calls to Mercury customers who were more than local call distance from its network.

Heads of agreement were reached between the two organisations in the summer & few days before British Tele-

Negotiations are understood to

Shortly before the legal pro-ceedings started Mercury asked tions, the regulatory authority, to intervene in the dispute and decide on the terms of interconnection. Mercury is understood to be keen for Oftel to determine the terms of interconnection whereas BT has argued that the office has no jurisdiction over the matter.

There is still some uncer-

tainty as to Oftel's powers to com was granted its operating act in the dispute. However, licence prior to privatisation. it is unlikely that Oftel could become involved before BT has between main UK cities. It have broken down in December decided whether to appeal needs links with BT's network and legal proceedings were informost of its local connections. stituted last month.

All BT would say last night

Mercury said yesterday: "It is: "It is, of course, too early was necessary. . . to take this to comment."

Grand Met seeks to sell dairies

hotels, brewing and foods group; is discussing the sale of its Express Dairles milk business in the North of England to Northern Foods of Hull. The move could herald the sale of its entire Express Dairies opera-

Neither company would give details of the proposed deal yesterday. However, City analysts said there was widespread speculation that Grand Met planned ultimately to dispose of Express Dairies, which made a trading profit of £16.4m on sales of £778m in the year ended September 1984.

Grand Met and Northern are believed to be discussing the exchange of Grand Met's five northern milk depots and has only been partly stemmed spectively.

GRAND METROPOLITAN, the several thousand milk rounds by the introduction of low-fat for Northern's North Country Breweries business, in a deal worth £20m to £30m.

Sale of the Express Dairies business as a whole, including the Eden Vale and Ski brands of dairy products, might be ex-pected to raise £150m to £200m. The company has £190m worth of capital employed.

The liquid wilk industry has been going through a period of uncertainty following the imposition of EEC production auotas, the Government's withdrawal from the control of prices and margins in liquid milk, and the opening of the UK market to imported milk.

milks and dairies have been rationalising bottling plant and installing equipment to package milk in cartons.

Express's northern milk business made a trading profit of £4m on turnover of £103m in

1982. It had fixed assets of £14.5m. Turnover has since risen to about £115m but profits have been under pressure.

The purchase of this business would allow Northern to strengthen and rationalise its

milk business, possibly by closing some of the milk depots. Express has about 10 per cent of the UK milk market.

Grand Met's and Northern Foods' shares were unchanged A decline in door-step sales yesterday at 285p and 236p re-

> PROSPECTUS St. James Estates . 24, 25

> > SAVINGS OFFERS

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Crossword European Options Finance and Family

TV, and Radio UK News: Unit Trusts 30, 31 Your Savings/Inv. 7, 8, 9

Perpetual
Bank of Scotland
Tyndall and Co.
Abbey Asian Pacific
Save and Prosper
National Mutual Life Base Rates,... Building Soc. Rates ANNUAL STATEMENTS Ednigh, Am. Assets SURVEY For London market and latest share index 01-246 8026; overseas markets, 01-246 8086.

attacks City By Robin Reeves, Welsh Correspondent

Minister

CITY OF LONDON institutions were accused by a Cabinet Min-ister last night of largely ignor-ing the financial and investment needs of Britain's traditional manufacturing areas, thereby imposing a major handicap on Britain's industrial recovery.

Inaddition, Mr Nicholas Edwards, the Welsh Secretary, accused Britain's largest companies of lack of entrepreneurship. "Perhaps the most striking example is GEC which seems to only took over at Dunlop last November, has a three-year conbelieve that a great industrial group should, with the help of covernment cotracts, prove itself a successful financial institution largest shareholder with a 26 rather than risk its resources and development, or the aggres sive marketing of new products."
In an asionishingly bitter 53 banks, which have spent the

attack he told Cardiff Business Club that among stockbrokers, bankers, accountants and property men in the City, "there is a prejudice, ignorance and a striking lack of awareness of what is actually happening in a fast-changing industrial world outside the narrow confines of their own experience."
There was a "physical chasm

between the City and Britain's industrial areas. "Among many household names in the financial world there is at best a failure to comprehend the problem, and at worst a startling arrogance that leads them to conclude that all

is well, that nothing calls for reform and that anyone with a good project can always find backing for it. "Within this tiny island, we have this extraordinary gulf of perception and even barriers of

hostility, so that otherwise save end sensible men can be beard derisively dismissing any ven-ture in Wales, or for that matter in the North of England, no the general assumption that Wales is a bad place; that there are no capable businessmen there, and that in any case there is nothing to be seen but recaying coalminers, rundown

steelworks and slag heaps."

Mr Edwards, who was a director of Sturge Holdings, the Lloyd's underwriting agents, and Brandts, the merchant bank, before entering politics, said he accepted that people with good busness projects and

Continued on Back Page

U.S. jobs hit by trade deficit

BY STEWART FLEMING IN WASHINGTON

U.S. UNEMPLOYMENT figures the rapid deterioration in the American trade balance is having an increasingly damaging effect upon employment in the country's manufacturing in-

dustry.
While civilian unemployment in February declined marginally on a seasonally adjusted basis—from 7.4 per cent (8.5m workers) to 7.3 per cent (8.4m) -yesterday's figures highlighted the growing disparity between employment trends in the service and manufacturing

Civilian month to 116.8m, continuing the strong gains in the number of Americans at work during the past two years. However,

executive vice-president, said intervention " is a limited weapon.".

nated at 19.7m. Commenting on the figures, omist at the Commerce Departitions in domestic government ment, said: "The foreign sector spending proposed by President continues to be a strong drag Reagan. On Thursday night it on the economy. We will have reached a stalemate on what growth in the gross national action to take on the politically product in the first quarter but controversial social security it will be based on service industries, as foreign production programme which some senators is replacing more domestic out-

Evidence that the U.S. is not

mounting concern within the released yesterday suggest that Administration and among Congressmen about the trade deficit impact on the economy, Calls for protectionist "solutions" to the problem, may increase, Farlier this week. Mr

William Brock, the President's special trade representative, predicted that the trade deficit could rise to \$160bn this year from the \$123bn recorded in 1984. Economists link the rise in the deficit to growth in the economy and the strength of the

dollar on the foreign exchanges. Commenting on the dollar yesterday, a senior Administration official said the fact that it Civilian employment increased by 300,000 in the continued to rise late last year, even as both real and nominal U.S. interest rates declined

Mr Sam Cross, the senior New York Federal Reserve Bank official in charge of U.S. foreign exchange operations, yesterday cast serious doubts over the effectiveness of central bank intervention designed to stem the rise of the dollar in the face of fundamental" economic economic trends. Mr Cross, a Fed

75,000 jobs were lost in manu-facturing industry. Detailed statistics show that since February of last year 3m jobs were added in the non: agricultural sectors of the economy, but the manufacturing sector added only 300,000 jobs, in spite of strong growth in car industry employment Since July 1984, emloyment in the manufacturing sector has stag-

growing rapidly enough to off- accused the committee of set the erosion of jobs from "marching in the wrong direcrising imports will add to the tion."

converted concern in the U.S. into very deep worry about the very strong dollar." He made it clear however that there is continued scepticism about the value of intervention in the foreign exchanges as a means of driving the dollar down. Mr Paul Volcker, Federal Re-

serve Board chairman, has been arguing strongly that any reduction in the \$200bm Federal budget deficit could be expected to help lower the value of the dollar. However, actions by the Senate budget committee during the past week have cast a pall over prospects for a big deficit reduction package.

"What we are really seeing is the unravelling of any serious effort to balance the budget." said Senator William Armstrong. He was speaking late on Thursday night when, after a week of deliberations, the committee has fallen far behind the target of \$60bn in 1986 budget savings it had set itself, in spite of voting on Tuesday to slow the growth of defence

spending sharoly. The committee has repeatedly ROBERT Uriner, chief econ- voted this week to reject reducspending proposed by President budget, a domestic spending

budget savings.
The White House vesterday

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For further information, contact Anne McMeehan.

Arbuthnot Financial Services Limited, 131 Finsbury Pavement, London EC2A 1AY. Telephone: 01-628 9876.

EEC car exhaust astrologers noted in mid-January that the sun had entered Makar Rashi (the-sign of Capricorn) a small wooden boat with a cargo of dates was raided by customs officials off the Bombay coats. Smuggled gold from Dubai worth about \$4m (£3.8m); was seized.

BY PAUL CHEESERIGHT IN BRUSSELS

Germany and the other major 94. Britain wants the adoption car manufacturing countries of of the new standards for cars the EEC-France, Italy and the in the medium range no sooner UK—over criteria for the intro- than October 1994. duction of strict new car exhaust standards may be

This possibility emerged yesterday morning when, shortly after five o'clock, environment ministers of the European Community emerged from 19 hours of discussion.

proposals from the European but wants the U.S. standard Commission, leading to a applied across the board further ministerial meeting on although it is prepared to accept

The outcome of these talks small cars in two stages.

will be crucial in maintaining But yesterday there was the integrity of the EEC car market and removing the uncertainty which has caused a drop three categories of car should in car sales, especially on the German market.

Germany wishes to make a catalytic converter, in an of a Commission formula. This attempt to cut the poliution states that new European damaging its forests. The other standards should produce an effect on the environment car-making countries want a effect on the environment slower approach, allowing time equivalent to that produced by for the development of new U.S. standards. engine technology.

The Bonn Government is pre-

The Commission proposes succentives from July 1. The standards for cars of 2,000 cc incentives to cars which meet or more in 1988-89, for cars of the new standard and specify 1,400-2,000 cc in 1990-92 and the amount of permissible infor cars of under 1,400 cc in centives.

SHARP differences between two stages—1990-91 and 1993-

After the meeting it was still not clear what the new exhaust healed over the next fortnight, standards should be. For the moment there is no exact translation of the U.S. standard to EEC conditions.

Germany has not produced exact figures for the emissions of carbon monoxide, unburnt Officials will now start explor-lydrocarbons and nitrogen oxide ing the details of compromise which it would find, acceptable, movement to the standards for

> But yesterday there was no down from its view that the each have different standards.

Definition of the standards is now being considered, for poliquick move to U.S. car exhaust tical purposes, not in terms of standards, using the three-way noxious emissions but in terms catalytic converter, in an of a Commission formula. This

Settlement of this question is necessary immediately because pared to accept Commission it is linked to another Comproposals on a timetable for the mission proposal now under introduction of these standards, consideration which seeks to but the UK remains uncertain lay down the conditions under about whether the dates are which tax incentives might be practicable and its doubts are granted for encouraging the shared by Belgium. Denmark purchase of "cleaner" cars.

Germany plans to offer tax

OECD raises estimate for short term GNP growth

BY DAVID MARSH IN PARIS

mic Co-operation and Develop- the foreign exchanges was more ment has raised slightly its esti- likely to unsettle the market mate for economic growth in in than to stabilise it. The message dustrialised countries this year, which follows the apparent thanks largely to the continued petering out of this week's con-

two day meeting of inter-national economic officials which ended here yesterday is, cides with Mr Sprinkel's often however, clouded by uncertain- expressed belief that the value ties over the longer term. These of the dollar must be left to focus on couplis over whether the markets—reflected also in U.S. growth could be thrown President Reagan's recent warninto reverse by an eventual ings about "toying with" the slump on the dollar, according U.S. currency. to delegates at the meeting.

U.S. representatives, led by OECD now believes real growth Mr Beryl Sprinkel, the U.S. of 3.25 to 3.5 per cent in gross Treasury Under-Secretary for national product in the 24 mem monetary affairs and nominated ber nations is now possible this chairman of President Ronald year, compared with an estimate Reagan's Council of Economic of 3 per cent made at the end Advisors, rammed home the of last year. This year's expan-

Treasury representatives re- achieved last year.

THE Organisation for Econo- affirmed that intervention on strong performance of the U.S. certed central bank efforts to dampen the dollar, was spelled out by a relatively junior Treaterm outlook outlined in the two day, meeting of inter-

But the view certainly coin-

On the economic outlook, the message that America would do sion, however, still represents little to try to correct the high a slowdown compared with 4.75 value of the dollar.

End to rift over | Gandhi goes for gold in attack on black market

smugglers to avoid detection.

The period was astrologically

propitious for marriages, after several dark months. The gold was bound for some of India's 300,000 goldsmiths to be turned into bangles, earrings and neck-laces for brides who provide most of the demand for the 120 tonnes of gold used in India every year.

Encouraged by an attack on India's black economy launched by Mr Rajiv Gandhi, Prime Minister, aid aided by a tip-off, the customs officials raided the boat as part of a sweep that netted smuggled gold worth over \$10m in the first of two weeks of February.

At the same time tax inspec-

tors in Bombay and elsewhere stepped up raids on suspected tax dodgers, especially diamond merchants who import \$1bn of rough diamonds a year for cutting, polishing and re-export. Some are suspected of concealing up to 60 per cent of their business from the authorities. Smugglers carry gold in the form of 24 carat "biscuits." each weighing 33 oz. These have been found recently, along with thousand wrist concealed behind

spection and about a quarter, are still held.

India produces only two or three tonnes of gold a year but India is the world's largest needs its 120 tonnes (12 per diamond cutting and polishing cent of the world's production) nation. Diamonds are an imbecause of its marriage conven-tions. By tradition, jewellery because of the value added by costing Rs 6,000 to Rs 15,000 the processing which employs (about £430 to £1,100) must be to give their daughter security Government to agree rules for and status. tax raids. They are threatening Gold was also hoarded until to cancel \$25m to \$35m in im-rural banking started to develop ports of diamonds for the in recent years and it has been second time in five weeks. Other Bombay tax raids in

cause imports have been banned pliers, furniture upholsterers,

black money. About 50 tonnes of gold a year is recycled from meited tors who entered the premises down ornaments and jewelery, of a property developer and his mostly in the black market to associates. Businesses raided avoid taxation. The rest has to have included computer combe smuggled from abroad be panies, building material sup-

for 30 years.

This pushes the price of gold brokers' offices may be hit soon, in India up well above that abroad and makes smuggling to reduce India's booming black economy, estimated by some ecially economy, estimated by some When experts to be almost half as big f Bom- as the official Gross National in the marriage season. the boats were caught off Bombay last month, the average Product, as part of a wide-price for 10 grames in London ranging attack on corruption. was the equivalent of Rs 1,251 while in India it was Rs 2.019. created by corrupt practices.

The other main black market such as the payment of bribes, clamp-down has been on the with protectionist policies. It is while in India it was Rs 2,019. diamond merchants who have also created by concealment of relatively small amount.

which cross the Arabian Sea been hit in Bombay with 30 tax from Dubai. Some were found in rains in the past six months. bass submerged in muddy water Diamonds worth some Rs 40m off the coast, tied to a stake by to Rs 50m were seized for ingenuine and the other for the tax inspector.

Some funds for smuggling are provided by many of the 3m Indians working abroad who can obtain higher rates of exchange on the black market for Indian rupees to repatriate to families at home. They can pay their dollars in the U.S. (or elsewhere) to agents of smugglers who use the money to buy gold or other goods.
Their families then receive
rupees generated by sales of the smuggled goods in India. second time in five weeks.
Other Bombay tax raids in recent weeks include a huge Repatriation of funds feeds into the black economy in other Several foreign-held exercise involving 800 inspecequity stakes in Indian companies have changed hands using, it is believed, black money belonging to the non-

India's annual budget, to be delivered on March 16, is expected to launch a major offensive against black money. 'A scheme may be launched to persuade people to transfer their black money into the official ecnnomy. Much stiffer penalties would be introduced for those who do not comply. Three years ago black mar-keteers were offered bearer Black money is partially bonds to legalise their wealth.

John Elliott on India's crackdown on smugglers and tax evaders Few people believed then that the attack on black money was permanent because many politicians and civil servants running the economy at that time

were themselves corrupt.
This week the finance ministry has raised the rewards for informers on smuggling along India's 6,000km of coastline and 15,000km land borders from 10 to 20 per cent of the value of goods recovered. Both the customs and tax authorities have large bands of outside informers and also give rewards

It is generally accepted by both the Government and businessmen that the only effective way of dealing with the black economy is to cut back on all types of controls.

For example, gold bullion dealers want the Government to face up to reality and legalise some gold imports. They suggest that Indians living abroad could be alternatived to send part of their remittances hame in gold, and travellers could being some and travellers could bring some through customs duty-free. Then there would be less incentive for the date boats from Dubai to hide gold biscuits in their bulwarks.

By tradition jewellery must be bought by middle-class parents to give their daughter



Esal chief

accused of

planning

new identity

By Our New Delhi Corresponden

INDIAN police yesterism accused Mr Rajendra Sethin

Commodities, which collapsed last year with debts of about £200m, of planning to assume a new identity.

Mr Sethia was arrested in

New Delhi on March L A

passport hearing his photo-graph but in the name of Mr.

Raj Kumar Dugar, and a simi?

larly named cheque book;

were found, along with an air-ticket in his hotel room and

<u>--</u> تعن

ales : Le

accused Mr Rajemura managing director of Ksal

W. Germany hit by three bomb blasts

wooden planks in the boats

By Rupert Cornwell in Bonn

THREE MORE bomb blasts in Essen, Hamburg and Bochum—allegedly connected with the collapse of the British increased fears here that West Germany is facing a renewed wave of terrorism, perhaps incorporating an ominous shift in tactics.

The attacks, which seriously damaged buildings but caused no injuries, came overnight, only hours after a bomb exploded in a department store in the Ruhr city of Dortmund wounding eight people, several of them

Responsibility for the Dortmund explosion, has been claimed by an organisation linked to the Red Army Faction (Raf) far left terrorist group, but police are not ruling out other possi-

Most alarming, however, is the random choice of target, similar to the techniques of rightwing extremism which has plagued Italy and France. This would constitute a signicant change in tactics by the Raf. which has hitherto tended to select individual

targets. The three overnight bombings were aimed at buildings connected with the mining and energy industry. A group calling itself "Revolu-tionary Cells" yesterday claimed responsibility.

It accused the owners of the buildings, two companies and a trade union, of being the "gravediggers" of the British

Nato tables six-point plan for peace

BY DAVID BROWN IN STOCKHOLM

FOUR DAY's before the scheduled start of U.S.-Soviet arms talks in Geneva, Nato delegates to the European Security Conference in Stockholm have called for "serious and detailed negotiations" on measures to cut the risk of war

in Europe.
As a basis for negotiations, the delegates have tabled a six-point package of confidencebuilding measures. "The time has come to begin negotiating in precise lan-

guage," Mr James Goodby, U.S. ador, said yesterday. I think these proposals have forced the pace of the confer-The proposals put before yes-

terday's plenary session are virtually identical to those which have already been sub-

many die in

IRAQI WAR PLANES yesterday

bombed four border towns in

south and west Iran, killing or

AP from Nicosia quotes, the official Iranian news agency IRNA

as saying.

residents.

people died.

ounding hundreds of people,

The agency quoted Ali Reza

Attar, governor of West Azar-

baijan province, as saying that

400 people were killed or wounded in Pirranbahr, a small

town just east of the order in

The Governor told IRNA that

the Iragi jets struck at densely

populated areas of the town, the staging point of Iran's assault

into Iraqi Kurdistan last year. IRNA said that the Iraqis also

launched eir strikes against

Abadan, Khorramshahr and Susargerd, killing more than 50

Reuter adds from Tehran:

Residents of the southern Iraqi

port of Basra, meanwhile, said Iranian artillery had resumed bombarding the city. The tatest series of strikes on

civilian centres started with Iraqi raids on Monday on an

unfinished nuclear plant at Bushehr and a steel complex at Ahvaz in which at least 11

Iranian Kurdistan

Iraqi raids

Iran says

President Ronald Reagan yesterday warned that the U.S. Soviet arms talks which open in Geneva on Tuesday were bound to be "long and difficult " and would require Western unity if they were to succeed, Reginald Dale writes from Washington.

After giving final instruc-tions to the U.S. negotiating team at the White House, Mr Reagan renewed his pledge to seek the elmination of all nuclear weapons, but said he was "realistic," knowing that

the expansion of advance noti-fication and exchange of infor-mation, for the mandatory document on behalf of the 16

to defer action on a \$58m (£55m) loan to Nicaragua, warning that further U.S. fund-

ing of the bank will be "even

tary of State, to Mr Antonio

Ortiz Mena, the IDB's president,

which was seen by bank officials

and Latin American diplomats

as an unprecedented U.S.

attempt to exert political pres-

BY JIMMY BURNS IN BUENOS AIRES

Argentine military high com-

mand has raised the prospect

of fresh political confrontation

between the Government of President Raul Alfonsin and

The reshuffle has been com-

sectors of the armed forces.

sure on the bank.

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

the differences with the Soviet Union were great. Mr Reagan said his three

negotiators were setting out for Geneva "on a new path toward agreements which radically reduce the size and destructive power of existing nuclear missiles." The U.S. team is led by Mr Max Rampelman, who will also negotiate on space and defen-sive weapons, while Mr John Tower will deal with strategic weapons and Mr Maynard Glitman with intermediate range missiles.

mitted individually to smaller presence of observers, and for Nato countries. and charged that the latest working groups over the past adequate means for verification. The Soviet Union has already Nato ideas fall to take Moscow's The purpose is resubmitting submitted a draft treaty on the position into account. Further

THE U.S. has asked the loan, which has been a source economic policies."

Washington-based Inter-Ameri- of controversy for over two In his letter, however, Mr

can Development Bank (IDB) years, had been "blocked." If Shultz said that the money

approved.

Latin American members are aggression against its neighunsympathetic to Nicaragua's bours, who are members in
a personal letter from Mr
George Shultz, the U.S. Secretary of State to Mr. American members to Nicaragua's bours, who are members in
The U.S. Secretary of State to Mr. American members described to the bank.

precedent could be used against

Insisting that U.S. opposition

Washington said yesterday that list of countries pursuing seri- which is to be submitted to fur-the agricultural development ously flamed and inappropriate ther "technical."

Argentine military rift deepens

the embassy said:

dispute with the U.S.

the U.S. had stoped the loan would relieve financial pressure for political reasons, it would on Nicaragua and "free up

be a breach of the bank's rules, other monies that could be used

their own countries in a future arrears in its payment of dispute with the U.S. pledged contributions, and ad-

was on economic grounds, the ing Congressional action. Bank State Department said yester- sources said that the U.S.C. ap-

day that Nicaragua "continues peared to have succeeded in in-

prepared to discuss provided the final document includes specific measures which go "significantly beyond" those contained in the 1975 Helsinki

Final Act.
While the positions of Nato and the Warsaw Pact routines remain well apart, both sides say there has been sign of movement in the "working groups" where most of the work of the 35-nation conference is being conducted.

"We have seen the beginning of the give and take required for us to leave generalities behind and move toward actual

negotiations," Ambassador Goodby, said yesterday. His Soviet counterpart, 'Ambassador Oleg Grinevski, attempted to block the proposal on procedural grounds and charged that the latest They include provisions on the ideas is to show that "all non-use of military force, an proposals from the USSR can certain military movements for six provisions have to be taken issue which Nato has said it is be expected, he said,

to help consolidate the Marxis

The U.S., the bank's largest contributor, as nearly \$1bn in

ditional funding is still await-

definitely stalling the loan,

Another reminder this week

-from any blame in connection

Argentine family, a Swedish student and two French nuns following the 1976 coup. How-

ever, the navy high command

was yesterday reported to have returned Capt Astiz to active

duty on the aircraft carrier Veinticinco de Mayo

in a travel agent's office; according to police evidence produced in court yesterday. Mr Sethia's counsel said he had come to India on December 8 to try to clear up Esal's: debts with London branches of three major nationalised Indian banks, the Punjab.
National, Union, and Central.
He had already paid back.
£60m of £200m owing to the U.S. 'blocks' loan to Nicaragua

> banks in Delhi "to try to see worked out for repayments of dues to the Indian banks." Mr Sethia was remanded in police custody for a further five days. Another court hear ing will take place next Wed-nesday when an application lodged with India by the

banks and had been in touch

with the Finance Ministry and

British Government for extradition may be considered. Indian police believe they may have a stronger case to put forward than the UK police and might oppose his extradition.

In India, Mr Sethia is accused of "criminal conspiracy" to "defraud" the three Indian banks, which were "dishonestly induced" by him to provide loans to

Police sources said after the hearing that they had been interrogating Mr Sethia for 18 hours a day for the first three days after he was arrested and then for about 12 hours a day. They wanted to be able to confinne this pattern into next week, and

so strongly opposed a claim from Mr Sethia's counsel that he be released. India files **Bhopal lawsuit**

The Indian Government will file a lawsuit in the U.S. on behalf of all victims of the behalf of all victims of the poison gas leak in Rhopal that killed at least 2,500 people last December, Reuter reports from New Delhi.

Mr H. R. Bharadwal, Mindster of State for Law, said fir B. S. Sekhan, Law Secretary, was putting the anishing touches to the lawsuit in the U.S. It would be filed in U.S. It would be filed in the next few days."

Mr K. Parasaran, Indias Attorney-General, reported after a visit to the U.S.-an January that the Indian Government could intervine on behalf of the gas victims, and Amaries. and American courts had the jurisdiction to decide on com-

Empire chief dies Mr Robert Woodreff, who built Coca-Cola into an international financial empire and amassed a personal fortune large enough to donate more than \$200m (£117m) to the college he left out of buredgen, has died at the age of \$5,48°, reports from Atlanta, Georgia.

however, Japan's passenger transportation has shifted from rail to air and motorways.

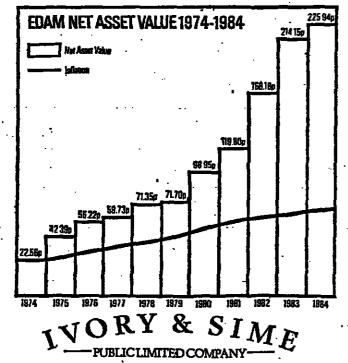
The Japanese national railways' initial plan to lay tracks in the tunnel has been frozen, making its future uncertain.

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Edinburgh American Assets Trust.

Extract from the Chairman's Statement, Annual Report 1974.

... your Directors feel the emphasis should be put on long term capital growth and in an inflationary era to aim at not only the protection of but also an increase in capital in real terms



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Education protest

AN overwhelming majority of delegates representing Poland's universities have criticised Government proposals to restrict university autonomy. They urged that changes in the higher education law be deferred, writes Christophen Bobinski from Warsaw:

Last January the Govern-ment published proposals aimed at changing the higher education law. These would withdraw the autonomy given to students and staff as a conciliatory gesture in 1982:

Italy-Malta split

Malta and Italy yesterday appeared to be drifting further apart following an Italian Senate decision which virtually blocks a \$15m (£14m) grant to Malta, Malta was scheduled to receive the grant as part of a five year financial protocol which ex-pired in 1983, writes Anthony Grima from Malta.
Last year Malta imposed a

ban on Italian imports, can-

celled a defence treaty with Italy and plumped for a military accord with Libya when Italy insisted the funds should have been utilised during the protocol period. Since taking over as Prime Minister from Mr Dom Mintoff in December Dr Carmelo Mifsud Bonnici is known to have launched fresh diplomatic moves to mend the island's broken down fences with Italy, | cess,

with human rights violations. This was a sharp blow to Sr Alfonsin's original hope that the military should try their own, thus avoiding a major civirear-admirals and two air force brigadiers, bringing to over 60 the number of high ranking Teodoro Waldner, will head the Joint Chiefs of Staff. This is the first time that the key post -subordinate only to the officers sacked in 15 months by lian witch hunt. civilian Minister of Defence -President Alfonsin. Captain Astiz has been accused by human rights groups of responsibility in the kidnapping and alleged murder of an

The Nicaraguan embasy in to be at or near the top of the

has gone to the air force. This radically alters the traditional balance of power between the three services, which was until now weighted in favour of the

According to military sources the appointment is expected to aggravate inter-service rivalries country's generals to the that have deepened as a result appointment that Gen Pianta of the Falklands war and the was obliged to resign.

A' MAJOR reshuffle of the drastic defence cuts imposed of military disaffection was the by the civilian administration. decision by Argentina's highest military tribunal, the Supreme The reshuffle has been prompted by the Government's need to find loyal officers cap-Council of the Armed Forces, to exonerate Captain Alfredo Astiz—one of the most public-ised names in the "dirty war"

able of ensuring discipline in the run up to the trial of the former military junta leaders pleted with the announcement next month. This week six gen-that an air force officer, Brig erals have been retired: four

The Government began the moves on Monday by announce ing that the army commander, Gen Ricardo Pianta, had re-placed Gen Julio Fernandez Torres as head of the Joint Chiefs of Staff. But such was the opposition of most of the

interest. While political parties

spent \$2.5m (£299,000) getting people to the polls. Officials yesterday said they were happy

with the result. It was a solid

ment, they said.

Hong Kong polls attract 38% of registered voters

BY DAVID DODWELL IN HONG KONG JUST UNDER 38 per cent of

JUST UNDER 38 per cent of Young people, and people in Hong Kong's registered voters the more stable rural communiturned out for Thursday's terties and new towns in the new ritory-wide district board territories, took a more active elections, it was revealed yester interest. While political parties day. still do not exist—and are
The modest turnout—by less frowned on or feared by many

than 10 per cent of the popula in the Administration—it was tion—followed weeks of satura- also clear that candidates suption advertising by the Admini-stration, which heralded the event as a critical step towards

This week the Administration event as a critical step towards greater public involvement in Government It shows much ground still has to be covered before the politically reticent with the result. It was a solid Hong Kong people are coaxed first step towards more direct fully into the democratic pro- public involvement in govern-

Japan finishes digging out longest tunnel

THE DIGGING of the world's longest tunnel, linking Japan's northern main island of Hokkaido and Honshu, will be com-pleted tomorrow, AP reports from Japan. Construction work started in 1964.

The 53.85 km Seikan Tunnel, which will cost about Y690bn (£2.480n), was launched to form a high-speed railway link. Since the project got underway, however, Japan's passenger transportation has shifted from rail to air and motorways.

CHRISTIAN SALVESEN, one

panies, announced yesterday

that it plans a Stock Exchange flotation this year, probably in

Merchant banker Kleinwort

Benson is to bring the company

to market by means of an offer

for sale with the help of the

company's stockbroker, Hoare

The Edinburgh-based group,

which has interests in food pro-

cessing and distribution, marine

building, is expected to have a

market capitalisation of at least

£200m. It would be the largest

tor since the flotation of Reuters electronic information and news

Christian Salvesen made of

tax profits of \$26.2m on sales of £210.8m in the year to last March. The largest contribu-

tion came from its food distri-

The group is the biggest cold

store operator in the UK, with

a national network of 16 depots

and a fleet of 500 refrigerated

forries. Overseas, it runs cold stores in the U.S., Belgium,

Its house-building company

completed 2,335 homes last

year, and it has interests in

North Sea oil services, hire and

sale of diesel generators and in

shipping. — all is a far cry

from the great fleet of whaling

ships on which the company

France and the Netherlands.

the early summer.

Govett.

eroun in June.

bution division.

ACAN TO THE STATE OF THE STATE

Societies to set home loan rates after Budget

BY MARGARET HUGHES

Budget on March 21 to make a This was confirmed yesterday by the first time is aimed at ensurthe Building Societies Association (BSA) following its stable supply of funds. According to Mr Terry Carroll, the

sindicated loan markets for the first time to raise £100m. This funding, it said, would help to ensure that it remained competitive in the mortgage mar-

unless there is a reduction in bank base rates between now and the BSA Council meeting, societies are expected to in-crease mortgage rates by 1 per centage point.

At the same time, societies are expected to increase the returns which they pay to investors by three quarters of a percentage point.

Building societies interest rates have been well out of line with market rates for several

An indication of the increased competition for funds is the launch yesterday of a new account from the Anglia Build-favourably received in the market. It will be a bullet where the funds are Instant Liquid Gold, offers the repaid at the end of the fivereturn of 9 per cent net of basic year term rather than in instalrate tax, equivalent to 12.86 per ments throughout the life of cent gross. This matches the the loan. The terms of the loan return of the best of the major societies' short-notice accounts, the margin is known to be very the Woolwich Prime Account fine-is of a percentage point launched only two weeks ago. above sterling deposit rates as However, only £250 is required are the fees which participating to open the Anglia account - banks will receive.

BUILDING SOCIETIES are to half the qualifying amount for hold a special meeting after the the Woolwich Prime Account. The Halifax's decision to tap final decision on interest rates, the syndicated loan market for

ing to Mr Terry Carroll, the The decision coincided with society's investments manager, the announcement by the Hali- this and other forms of wholefax, Britain's largest building sale market funding will result society, that it is to tap the in an overall reduction in the mortgage lending, ensuring borrowers greater availability of funds at competi-

tive rates. The five year syndicated loan which it announced yesterday is part of its policy of diversifying the source of its wholesale funding, raising variable rate funds and extending their maturity. The average life of its mortgages is

seven years and its aim is to gradually match this with the maturities of its wholesale funds mortgages.

The loan is being arranged by Citicorp International as lead manager who yesterday

Consortium set to break **British Gas supply hold**

BY DOMINIC LAWSON

Enterprise Act of 1982, which proved unsuccessful. ended the requirement of gas

ration's effective monopoly. not in the North Sea, but is a rare example of an onshore UK gas field, in Bletchingly, Surrey. Trafalgar House has agreed

gas to the Laporte chemical plant in nearby Redhill.

pipeline from the field.

BRITISH GAS's grip on the sale of gas in the UK is set to be has a 35 per cent stake in the broken by a consortium of oil field, the other partners are companies led by Trafalgar Carless Capel (24 per cent). House, the construction to oil Marinex (24 per cent) and Choglomerate.

It will be the first time that was discovered in 1964 by Esso, but earlier attempts by British private industry has taken ad but earlier attempts by British vantage of the Oil and Gas Gas to sell the gas to Laporte

British Gas is likely to rereducers to offer their gas to gard the deal with displeasure, the British Gas Corporation.

The Government has been several oil companies have districtated by the inability of the cussed with ICI the possibility oil industry to break the corporation's effective monopoly.

British Gas is likely to reproduce the deal with displeasure, as the thin end of the wedge. Several oil companies have discussed with ICI the possibility of selling gas from the North Sea direct to ICI's Billingham

The Trafalgar consortium is thought to have offered Laporte a price about 10 per cent below the 27p per therm charged by the corporation to industrial terms, in principle, to sell the customers of interruptible gas. • Trafalgar House has told the The Government has yet to Government that it will with-give permission for the field to draw its bid for the Yarrow be developed, but is likely to be shipyard if the Government does not choose between it and The field is thought to contain about 5bn cubic feet of gas, and it is planned to sell the gas at a rate of about 700,000 cu ft a rate of about 700,000 cu ft a day. Trafalgar will construct a companies and ask them to raise their offers.

Shiprepair yard talks continue

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BY ANDREW FISHER, SHIPPING CORRESPONDENT

READHEADS, the Tyneside whom it has been holding talks; ship-repair yard which was sould coment on the discus-hailed by the Government as a sions. model of how privatisation could work, was yesterday still holding talks with a neighbouring yard over a possible solu-tion to its financial difficulties.

Neither Readheads, formerly part of state owned British Shipbuilders, nor privately-owned Tyne Dock Engineering, with

ADDRESS...

The problems of Readheads are likely to come as an embarrassment to the Government, since both Mrs Thatcher and Mr Norman Lamont, Industry Minister, have praised the company. It was formed in 1983 when 80 former BS workers pooled their redundancy pay-

Famous Grouse perched to take on U.S.

found a very comfortable nest nonneed this week that the Scotch whisky blended by Matthew Gloag and Son, a Highland Distilleries subsidiary, was to be marketed and distributed in the U.S. by Henblein, a subsidiary of R. J. Reynolds, the tohacco

prominence to the point where it dominates the Scottish market and ranks high in the British one.

its wings clipped in Scotland by cut-price blends, it put on 24 per cent in sales volume 3 per cent overall. It accounted for nearly all of Highland Distillerles' 9 per cent increase in turnover to

Although the UK is by far the most important market for The Famous Grouse, Highland Distilleries has been trying to broaden its base and has invested heavily in promoting the blend overseas. Exports last year rose by 23 per cent as a result, albeit from a very small base.

Its attempts to penetrate the U.S. have been limited

Heublein packs a considerable sales punch. It distributes a range of spirits and wines which includes Smirnoff vedka, the second-biggest selling spirif in the U.S. after Bacardi, Black Velvet whisky from Canada and Harvey's Bristol Cream sherry. There is no doubt that it can give The Famous Grouse a presence in the U.S. Distilleries could never have hoped to have achieved on its

Bank to issue

THE BANK of England took advantage of a more confident tone in the giltedged market to announce

cent Conversion 2002 - will go on sale on Monday.

Yesterday, long-dated gilts rose by up to a points as sterling held steady on foreign exchange markets and sterling interest rates

By Richard Tomkins

THE FAMOUS GROUSE has

one. Heublein is the secondlargest spirits marketer and distributor in the U.S. after Seagram and has the muscle to deliver on its stated aim of turning The Famous Grouse into a top-selling premium Scotch there.

The Famous Grouse is one of the Scotch whisky industry's success stories. Although an cid-established blend, its name belied the extent of its popularity until the takeover of Matthew Gloag by Highland Distilleries 15 years ago.

Last year, although it got

in England and defied a general downturn in the UK market to increase sales by

and have concentrated on the affinent markets of northern California and Texas. These moves have been expensive without greatly increasing sales but in catching Heublein's attention, they have been an unallayed

£600m gilts

By Philip Stephens

the issue of an additional £600m of existing stocks.

The stocks — £200m of 9 per cent Treasury 1994, £200m of 101 per cent Treasury 1999 and £200m of 10 per cent Conversion 2002

The announcement was seen in the market as an indication, that the authorities hope to use any sustained rally ahead of the Budget as an opportunity to step up its

edged lower.

Mr Gerald Elliot: chairman of Christian Salvesen. Distribution is just one company activity

sen, came to Scotland from Norway in the 1840s and worked as a ship agent and owner before going into whal-

panies, with fleets in the Arctic and Antarctic and a permanent base on South Georgia, Mr Gerald Elliot, present chairman and great-grandson of Christian Salvesen, joined the company in 1948 and spent the

first years of his career on whaling expeditions. He says the character of the

modern company was formed in its whaling years. "We have a

The founder, Christian Salve- very close relationship with all Salvesen our people which goes back to when we knew aimost every chap on our whaling ships." However, the sharp reduction

Stefan Wagstyl traces the growth of a diversified company founded on whaling

Christian Salvesen prepares for its public debut

ing in the 1890s.

The group became one of the world's whale stocks drove Christian Salvesen to sell world's biggest whaling comoff its fleet, mainly to the Japanese, and invest its money elsewhere in the 1950s and

The main steps in its diversification took the company into deep-sea fishing-including one the earliest freeze-at-sea factory fleets-fish processing and distribution and the construction of its first cold store on the dockside at Grimsby.

rapidly-expanding market for frozen and chilled, food, supply-ing customers such as J. Sainsbury and Marks and Spencer. It also invested in food processing and packing factories, and then applied its experience abroad. However logical this diversi-

fication looks in retrospect, it was anything but straightforward to carry out. Along the way, Christian Salvesen has been forced by heavy losses to pull out of deep-sea fishing and to cut back its fish processing sses. It failed in a fresh food distribution venture and a North Sea oil drilling ship From this base, Christian proved unprofitable,

The group's move into hor building was also far from e On Mr Elliot's own admiss the company expanded quickly in the early 19 accumulating land and he debts before land prices cras in 1974. The business scaled down and is now pro

The cost of cutting back held back profits growth some years, but in the three years, Christian Salve has gone from £15.6m pre to £20.7m and to £26.2m

It is a pressure from sh holders wanting to create a r ket in its shares which is br of the 1.000 shareholders a few institutions, including Church of Scotland, which

bequest.

The company hopes to r for its own needs, but the fu are not earmarked for any

Mr Elliot does not ex Christian Salvesen to become acquisitive business. With exception of its U.S. cold s company and diesel gener operation, it has made very acquisitions. Mr Elliot says: have built up our business seives. We prefer integrowth to acquisition."

De Beers final results.
WEDNESDAY: Institute

THURSDAY: February pr

results. Royal Dutch Shell:

Mubarak of Egypt starts vis

to fetch £20,000 at Sotheby

for construction output. For any figures for usable production. EEC Energy

Science research

sters meet in Brussels

UK (to March 16).

Chemicals fire 'could have led to disaster'

BY TONY JACKSON

A CHEMICALS fire which caused the evacuation of 1,000 people could have led to a disaster, a Health and Safety Executive report suggests.

The fire thought to have been sene and gas oil, plus a 30-tonne caused by welding operations, capacity liquefied petroleum gas caused a reaction between tank. Some of these were being chemicals stored in a warehouse owned by shipping and storage group Powell Duffryn.

As a result of the fire and explosions at Cory's Warehouse in Ipswich on October 14, 1982, Powell Duffryn Shipping Services was fined £2,200 under the Health and Safety at Work

warehouse contained 10,700 tonnes of ammonium nitrate fertilisers, 34 tonnes of potassium nitrate, 187 tonnes of charcoal and various inflammable goods. Potassium nitrate and char-

coal combine with sulphur to make gunpowder: on its own, the mixture is on the UK list of authorised explosives under The report contains a list of plants all within less than a quarter of a mile from the Warehouse to which the fire might have spread.

These include: a warehouse containing 3,000 tonnes of regulations should be laid be was returned for ammonium nitrate fertilisers. fore parliament late next year. February 1974.

BY DUNCAN CAMPBELL-SMITH

airline's continuing efforts to

extricate itself from its legal

He said: "One or two points"

still needed to be negotiated regarding the airline's pursuit

difficulties in the U.S.

in the next few weeks."

A gas holder storing up to 28,300 cu m of natural gas. Tank farms holding 7,685 tonnes of petroleum spirit and 12,312 tonnes of diesel, kero-

A brewery containing 2 tonnes of LPG, 40 tonnes of carbon dioxide and 10,000 gallons of heavy fuel oil.

tank. Some of these were being

unloaded from ships at the time

Within three-quarters of a mile from the warehouse, are residential property, shopping streets, colleges, schools and recreational parks. No injury or death resulted from the fire. says the report, but "it would be unwise to assume that some potential for these conse-quences did not exist."

Powell Duffryn is not zione in experiencing such warehouse fires in recent years. Other prominent examples include the fire and explosion at B & R Hauliers at Salford in Septem her 1982, and the fire at Brightside in Sheffield last December. Recent regulations covering harzardous chemical plants do

not cover chemicals in warehouses. It is proposed that new

BA chief optimistic over Laker case

LORD KING, the chairman of during a visit to Hong Kong as He had talks with officials of

British Airways, yesterday a member of Lord Young's trade Exim Bank, led by Mr Bill

The BA chairman's reassur-

the apparent despondency of

were given that BA's talks with

the Export-Import Bank (Exim)

Lord King was speaking over the Atlantic in four days. pessimism a week ago.

ing confidence contrasted with before returning to London on

the airline's senior management meeting in Washington was

on his third Concorde flight to the disappearance of BA's

Freeson loses constituency reselection fight

bility that Mr Ken Livingstone, left-wing leader of the GLC, will be chosen as the Labour candidate for the constituency at the next General Election.

Last night Mr Freeson, who a campaign against him.

He said he will stay on as ment to shareholders.

MP, but would not elaborate on TUESDAY: Building societies' speculation that he could decide | Provisional to contest Brent East as an independent Labour candidate.

By John Hunt

Draper, its chairman, on

Thursday morning. Another

"It's doing a lot for our load on the North Atlantic, but the

yield is not very good," said the airline. Neither BA nor Exim would comment at all on

discussionss this week, nor is it clear how much if any

scheduled for last night.

MR REG FREESON has become the biggest casualty of Labour's reselection battle so far, with the announcement that he is withdrawing from the contest in Brent East, his London constituency. This has opened the possi-

has fought a hard struggle to be reselected, announced his decision to back out of the contest with a long and bitter denunciation of the members of the hard left who have mounted He said he will stay on as

Mr Freeson, 59, was Minister of Housing and Construction in the last Labour Government. He

was returned for Brent East in

ECONOMIC DIARY

TODAY: Conservative local state, in Berlin, Institute government conference, Ken- Fiscal Studies conference on sington Town Hall. TOMORROW: Scottish Labour Hotel, W1. Gatt council ses Party annual conference, Perth. opens, Geneva. Hong Kong French cantonal elections, first Shanghai Bank annual res

MONDAY: February provisional figures for retail sales, and for Directors Business Woman the Year Award. Ultramar: producer price index numbers. Fourth quarter food facts. EEC Finance Council meets, Brussels. UN conference on emergency aid to Africa, Geneva. EEC Agriculture Ministers start two-day meeting, Brussels. European Parliament session opens, Strasbourg (to March 15). Nato briefing on U.S.-Soviet arms talks, Brussels. Mr Spyros Kyprianou, Cypriot President, meets Sr Javier Perez de Cuellar, UN Secretary-General, Geneva, Bank for International Settlements starts two-day meeting, Basle. OECD export credits meeting, Paris. Sir Michael Edwardes, Dunlop chairman, makes financial state-

spending rises his plans, except that he has no monthly figures for February. RESEARCH and develop intention of fighting another London clearing banks monthly on science and technology seat. This has given rise to speculation that he could devide money figures. Forestry Commission statement on air pollution and

per cent of Trade and Indi Department expenditure 1984-85. According to demental statistics, this tree health survey. U.S. and mental statistics, this Soviet Union resume arms talks, pares with 21.3 per cent Geneva. Herr Martin Bange- 1983-81, 12 per cent in 198 mann, West German Economics 6.2 per cent in 1981-82 Minister, meets Herr Erich 1980-81, and 6.3 per cent Honecker, East German head of 1979-80.

Robin Returns



Once again peril stalks the Greenwood. Robin's men stand alone against forces more sinister than they know...

ROBIN OF SHERWOOD

This much praised series returns to the ITV screen, Michael Praed, Nickolas Grace, Judi Trott, Anthony Valentine, Oliver Tobias, John Nettles, Gemma Craven and Rula

Lenska head an outstanding cast. Filmed on location. Produced by Paul Knight. Directed by Robert Young, James Allen and Alex Kirby. Executive Producer, Patrick Dromgoole,

TONIGHT ON ITV

ANOTHER EXCEPTIONAL:

Bitter exchanges in the licence fee feud

THE WAR of words is becoming more bitter as the BBC campaign for a £65 licence fee enters

an accountant—was guilty of "selective reading" of the re-

Breached etiquette

Raymond Snoddy looks at the BBC's quest for more revenue

the inquiry the Home Office while maintaining the range and

fied the justice" of the BBC's economies identified were "at the margin." To Peat Marwick, the key was the BBC's need to A senior member of the staff strengthen accountability, make of Peat Marwick, Mitchell, the better use of management inaccounting and management formation and exert more pressure to achieve results.

Just as the ripples from the Value for Money report were starting to fade, stories started appearing yesterday from the lobby system in the House of Commons that the BBC would be required to take advertising to "raise the money it desperately needs."

The truth seems to be, at least for the moment, less

on the amount of the licence fee or on what period it should It is largely a semantic de- run for. The BBC wants £65 for bate. The terms of reference the next three years. Over the were agreed in talks between the past year, Mr Leon Brittan, the Hom Office. Peat Marwick and Home Secretary, said he the BBC. They were: "To ascerfavoured a licence fee to be tain and report on what reason- maintained for three years be- inquiry ignore the future effects able expectations exist of the cause it encouraged efficient of direct broadcasting by satel-

Now the Home Office will not be committed to a specific period, emphasising merely that cent of the multi-million pound it is likely to be "longer rather

However, it looks increasingly as though a licence fee settle-ment will be accompanied by an inquiry into the financing of broadcasting. This would be held before the next licence fee

Expectations of an inquiry are high among Conservative backbenchers and would be an important safety valve if the licence fee settlement turned out to be higher than some of the right expect.

The main option at the moment is an inquiry into British broad- themselves. casting as a whole. There is a strong argument that issues such as advertising on the BBC cannot be looked at in isolation.

one year increase pending an

months trying to encourage the launch of a DBS project and give a boost to the civil aerospace industry in space and the consumer electronics industry on the ground.

The Government has spent 18

project, the ITV companies 30 per cent with five non-broadcast ing organisations led by Thorn EMI taking the rest.

would go ahead with a DBS project if faced with a one year licence fee settlement and an uncertain future.

Forced job losses

The corporation would also pull out if the amount of the settlement forced job losses and drastic cuts in operation. It pared to take on the project

Britain faces problems over DBS at a time when the French are pushing ahead with their plans. The first French DBS satellite could be covering most of Britain with five channels of programmes—some possibly in English-by the autumn of

of an out-of-court settlement to of the U.S.-crucial to any the \$1.05bn (£985m) suit brought against BA and 11 others by Mr Christopher Morris, the liquidator of Laker Airways. Lord King thought the remaining differences between Laker settlement-had reached Neither BA nor Exim would Exim would comment at all on the content of their intense comment on the content of their discussions. This week now is discussions this week. Mr Marshall yesterday mornit clear how much if any ing left London for Washington significance should be attached the parties "should be tidied up

appeared optimistic over the delegation to China.

its final lap. Mr Stuart Young, BBC chair-Commissioned for into the cor- quality of existing services." poration's efficiency had "veri-

case, consultancy firm which carried out the "Value for Money" review then let it be known the firm thought Mr Young-himself

The BBC is not amused that firm to which it will be paying more than £250,000 for the consultancy work appears to have breached the etiquette of its dis-

ericky and the second season of

man, claimed this week that through increased efficiency,

The BBC argued that the

dramatic. No decision has been taken

corporation achieving economies planning and use of resources. lite.

than shorter."

The Home Office has been

Reports that the Government will give the BBC an interim

The BBC is due to take 50 per

It is inconceivable the BBC

looking at various options in is extremely unlikely that the case an inquiry is asked for. ITV companies would be pre-

Rates revolt set to enter more complex phase

come the first big threat to its rate-capping proposals only to the bel face a larger and potentially would

Three of the four ratecapped upper-tier councils which are legally required to set a rate for 1985-86 by tomorrow complied with the Piw on Thursday. They are Merseyside, South Yorkshire and the Inner London Educafion Authority.

The fourth, the Greater London Council, delayed its budgetary meeting until yesterday and a final decision may not be taken until tomorrow evening, shortly before the midnight deadline.

flea was always regarded as the more likely to defy the law and once it had complied, defiance by the GLC seemed unlikely, although not imposs-

By their lengthy and vociferous defiance followed by re-treat at the last minute, the councils boxed themselves into a position where Mr Patrick Jenkin, Environment Secretary, appeared to have won by de-

Decision denied on nuclear tip

By Ivor Owen MR WILLIAM Waldergrave, a junior Environment minister, assured the Commons yesterday that the Government had taken no "secret decision" on the choice of a site for disposing

He was replying to a debate in which Bedfordshire MPs underlined the concern aroused by the earlier announcement that a site in their county at Elstow is one of three to be investigated for the shallow of short-liver intermediate and low level waste.

eventually concur rather than face personal surcharge, bankruptcy and disqualification from office.

The upper tier councils however, are only four of the 18 councils to be rate-capped in 1985-86. The one Conservative, Portsmouth, accepted its rate limit of 26.88p in the pound. But of the other 13 councils on the list only Basildon accepted the Government's rate cap. The London Borough of Brent de-ferred a decision until after the result of the GLC meeting.

The other 11 councils all voted on Thursday not to fix a rate. They are Camden, Green-wich, Hackney, Haringey, Islington, Lambeth, Leicester, Lewisham, Sheffield, Southwark

show of Labour solidarity.
There is no legal deadline for lower-tier councils to set a rate

His judgement proved sound the start of the financial year. that he should do nothing in So Thursday's declarations by the belief that the councillors lower-tier councils not to fix a rate are less crucial and do not mean that they will eventually

fail to do so.

It is unlikely that many, if any, will push their resistance going bankrupt and being disqualified.

Many may continue after April 1 without a rate, as Liverpool City did last year. However, Mr Jenkin is unlikely to repeat last year's tactics when he allowed Liverpool to argue and delay for several months before a cosmetic conclusion was reached enabling both sides to claim a victory.

in several big cities and several parts of central London, Mr Jenkin could decide that no rate qualifies for no grant and Thamesdown.

In addition two big city councils not on the rate-capping list,
Manchester and Liverpool, also

In that case, deficits would quickly arise and either rate-

or both-would initiate legal proceedings, taking the issue although conventionally they out of the Go have usually done so by April 1, very quickly.

Under its Time Flyer scheme 747 "Combi" Jumbo jet, providing both passenger and cargo capacity. York route starting on May 1. The aircraft will carry up to 250 passengers and 40 tonnes

cerned, neither Mr Atterton nor comparable positions) main-

Steel urges sacking of **MacGregor** and Scargill

MR DAVID STEEL, the Liberal leader, called on the Government last night to sack Mr Ian MacGregor, as chair-man of the National Coal Board, and for the National Union of Mineworkers to get. rid of Mr Arthur Seargill, its

He told the Welsh Liberal Party conference in Swansea that Mr MacGregor had been a human disaster and had played straight into the hands of the militants. He said the Government

should "put Mr MacGregor on his bike and give it a good shove towards the sunset." Mr Steel also accused Mr Seargill of arrogant misuise of his office to promote bloody class war and said his union should send him packing. • Dr David Owen, SDP leader, speaking in Liverpool, said the SDP-Liberal

Alliance's alternative budget Alliance's alternative budget proposals would reduce unemployment by 50,000 in the North-west this year and by nearly 140,000 over three years. He accused the Prime Minister and Mr Nigel Lawson, the Chancellor, of mulish obstinacy in refusing to change their economic policies to reduce unemploy! policies to reduce unemployl

 Mr Tom King, Employment Secretary, told a Conservative meeting in Mineminers' strike marked the end of an era of senseless confrontation in industrial relations. It was an opportunity for moderate, intelligent trade union leaders to establish realism and democracy.

The days of trade-unionism by conscription were over, he said. The way for union leaders to retain the loyalty of their members was to listen to their views and serve their

stry's research establishments. In the past four years, two prototypes have been put through more than 1,000 hours

of tests supervised by the Royal Aircraft Establishment, Farn-

The latest programme will re-

fine the processes used, con-centrating on reducing the

systems size and weight and improving its performance. Mr Atterton reckons on being able

to produce fully reliable ring

certainly in time to bid into the

By then, the two companies

involved could well have spent

up to £4m each, with the De-

fence Ministry spending match-

cisions may well be difficult.

tracts in Britain, thus maintain-

The future of ring laser gyros

ing sums.

laser gyros within four years-

European fighter programme.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

tinue to sell its cheap tickets offer such rates from the UK, from Gatwick to Frankfurt, in but needs West German spite of the West German gov- approval to offer them from ernment rejecting them for Frankfurt. This has been

TUC organisation study approved

BY PHILIP BASSETT, LABOUR CORRESPONDENT

TRADE UNION leaders yester as manufacturing, and male would be a help. day endorsed a fresh attempt by the TUC to improve unions' continue their decline. Areas where they have been weak —
non-manuals, women, part-time
workers, smaller establishments, the service sector—are organisation and recruitment, including a warning that the outlook for British unions, though not necessarily pessimistic, is difficult.

A conference of senior union officials—part of the TUC strategy exercise launched last year to examine the unions' role -recognised the value of the TUC continuing to work con-structively in this area in the face of considerable continued challenges to the union move-

Union leaders approved a farreaching document on union organisation, the first sustained document was itself published year ago. Much of the internal docu-

ment raises key questions for unions to consider, However its critical look at union membership and organisation falls into four broad areas:

Out or organisation in the 1984, for membership recording recession. The outlook for systems, to note quickly any unions is difficult, the study significant changes in membersays. Areas in which they have ship to which unions should traditionally been strong, such respond. For this, computers

phasis to recruitment, a "cen-tral task" for unions is to set clear organisational aspects to respond to changing employment environments. It recognises potential prob-lems as serious, although it is a rule that existing members are examination by the unions of understandably more concerned this area since the strategy about the services they receive shout the services they receive now from their union, while activists are often more con-cerned about issues of union

in unions to give greater em-

policy or promoting changes in The document endorses the need, promoted by the Govern-ment in its Trade Union Act Possible areas for union Perhaps the most expansion. controversial section of the TUC's document is the organisation of so-called "sunrise

likely to continue expanding.

Individual union responses.
The TUC, for the first time, ergues strongly for a complete change in the balance of work in unions to the first time. tile to trade unionism." The TUC partly endorses the strategy of the electricians' union EETPU in this field, suggesting that, "in such circumstances, the most practicable

> Even though such deals might not be entirely satisfactory," they would provide a basis for further recruitment. involve building up a nucleus.

high technology industries, covering workers "who do not immediately perceive the value or appeal of trade unionism, and companies, some foreign owned, which are hos-

way to increase union organisa-tion might be to seek to develop relationships with employers, particularly those opening new plants, and to conclude agreements on the best possible

An alternative, or possibly a recruitment methods and to combined approach, might consider, "whether the appeal of committed trade unionists from which unions could expand.

Other areas of expansion clude the self-employed, include women workers, ethnic minority groups and young people.

• Role of the TUC. The paper accepts that traditionally, the TUC's involvement in union ruc's involvement at union organisation has been limited. It suggests the ruc should carry on with its present work in this field, such as minimising inter-union disputes, training, providing information and run ping campaigns. ning campaigns.

However, it says unious must now consider the question of whether the TUC can extend this role into such areas as regular reviewing of employ-ment trends and their implica-tions for union organisation, as well as providing general bala well as providing general help with recruitment.

Overall, the paper argues for unions to adopt flexible strategies to allow them to adapt to the changing economic climate, to show a willingness to examine critically their existing recruitment methods and to of trade unionism is sensitive to the needs and aspirations of different categories of existing

helped his company win a con-

tract from the Defence Ministry which in some ways he would

The £1m contract is for de-

veloping a gyro which depends

on lasers rather than conven-tional mechanical techniques to

produce its answers on an air-

craft's position. In line with

policy in defence contracting.

Bracknell (formerly the Sperry

Company) has been awarded a

similar sum for analagous de-

Ferranti has to develop the

gyro or risk going out of the

inertial systems business it has

mounted gyros Ferranti makes

for virtually all Britain's

military aircraft work perfectly

well: the only clear advantage

the ring laser gyros look like

having is easier maintenance,

Mr Atherton says wryly that

-rather not have.

velopment work.

BCal retains cheap fare

Bridget Bloom on the reasons for a £1m reasearch contract

Ferranti sets course for laser gyro system

managing director of Ferranti European fighter aircraft which and as far as Ferranti is con-other defence companies in Defence Systems, has just is the subject of pre-drawing cerned, neither Mr Atterton nor comparable positions) main-

It is relatively unusual in maker who said that digitals

not the only case in that world compared with it BAe where companies, or governments feel their horse to follow pany's big coup involved

BRITISH CALEDONIAN, the agreement which lets airlines independent airline, will con-offer cheap fares, BCal can

turn, according to time of travel. The cheapest comparable return rate out of Frankfurt is DM 496 (£137) return. 250 passe Under the Anglo-German air of cargo.

aerospace industries of Britain,

France, Italy, West Germany

the defence world for a revo-

lutionary technique, such as ring lasers, to produce such a

change—although it is certainly

ments feel they have to follow

where scientific discovery leads,

in spite of there being no

immediate or obvious cost

For the time being, however,

the comparatively small advant-

age which looks like following

For the Defence Ministry.

which will have invested less

than £5m, including the latest

contracts, the sums are seen as

accurate. And in Britain at well and Litton—already make laser gyros started seven years least, the only obvious market ring laser gyros for the civilian ago, partly as a result of the

seed corn for future harvest,

based systems will not be the game if possible is vital, for the oil industry.

keep the programme going.

evolutionary

and Spain.

comparatively

effective advantage.

the Government's competition not the only case in that world

been in since 1943. His reluction ring laser gyros is tance arises because the wide matched by the small sums and

range of conventional gimbal- relatively low effort needed to

with longer life cycle costs. For the companies, the need to remain up with and ahead of

cheaper, more reliable or more Two U.S. companies-Honey-

board wrangles between the his colleagues is in the fuddy- tains with the Defence Mini-

as-it-is mould. No one forgets

would never catch on.

the lesson of the Swiss watch

Inertial navigation systems (INS) account for about a quar-

ter of Ferranti Defence Sys-

tems £170m annual business.

suplying gyro systems to all 809 Tornado combat aircraft

being ordered by the RAF, the

Luftwaffe and the Italian air force. But the company also

supplies INS for the Harrier

jump jet, the Buccaneer, Jaguar and the Nimrod in

both the maritime reconnal-sance and the airborns early

world war work on gunsights and other aiming devices, Fer-

ranti now boasts INS sales

covering all 12 European sate-

llite space launchers, survey

and navigation work for the army and undersea surveying

The company's work on ring

From its original second

warning versions.

S. Wales **NUM seeks** money back

By Raymond Hughes, Law Courts Correspon

THE SOUTH WALES area of the National Union of Mineworkers yesterday asked a High Court judge to end the sequestration that has frozen area funds since August. The union will, however, have to wait until Monday to learn

whether Mr Justice Scott will agree that it has purged its contempt of court that led to £50,000 in fines and the sequestration. The judge adjourned the case until Monday after being told by counsel for the sequestrators

that there were matters they wished to draw to his attention.
Those matters, said Mr
Howard Page, "might have a
bearing either on the terms on which the sequestration should be discharged, or on what you should regard as sufficient action by the union to purge its

contempt." The fines and sequestration resulted from the South Wales area's disobedience of an order made last April to stop interfering with the lorries of two Gloucestershire haulage com-panies-Richard Read (Transport) and George M. Readcarrying coke from the Port Talbot works of the British Steel Corporation.

The sequestrators seized £706,966 of the area's funds, out The balance of the assets had remained frozen.

Yesterday Mr Jeremy Mo-Mullen, for the South Wales NUM, said the union wanted to get back to business and get its money back.

Earlier yesterday South Wales had failed to get the immediate lifting of an injunction made last month restricting to six the number of pickets permitted at five collieries in South Wales. Mr Justice Scott adjourned the

for the companies will obviously be determined by the orders they win—or lose. For the case for two weeks. Government at that time the de- New Scotland Yard yesterday announced the closure of The initial investment will its National Reporting Centre, which co-ordinated police depresumably predispose minisployment throughout the miners' strike. It will be re-opened in the event of a simiters to award production coning Britain firmly in the inertial lar national crisis.

Ballot backs newspaper dispute

BY DAVID GOODHART, LABOUR STAFF

Star over new technology and collective bargaining rights has been overwhelmingly backed by 154 votes to 33 in a secret balot of its members.

NGA had indirectly broken with a spokesman said it would not return to court. "for the panies which have bought equip moment." Talks with the constitution service Acas took places by 154 votes to 33 in a secret by 154 votes to 33 in a secret by 154 votes to 35 in a secret by 154 votes to 35

balot of its members.

However, the dispute has now spilled over into the rest of the ballot results, Mr Tony Dubbins,

The union believes by not pressing the Express and Star to stick to the national disputes procedure, the NS has deliberately undermined its own egree-

Senior NS officials responded

NGA general secretary, said:

Trade Union Act. Although the company ex- department.

THE NATIONAL Graphical by claiming that before the pressed some disquiet at the Association's dispute with the dispute had even begun the way the ballot was conducted. Welverhampton Express and NGA had indirectly broken with a spokesman said it would not

gestion that the whole new NGA general secretary, said: agreement be re-negotiated, say-"As the company forced us to ing it was like "having your; union's decision to withdraw, at least temporarily, from the annual pay talks with the the withdraw at the suspension on our members of the suspension on our members and the suspension of the to let you have back."

The union compiled with a NGA members were suscept order won by the compended when they refused to pany last week, insisting on a co-operate with the company's ballot of the terms of the 1984 move to single key stroking in

Postal workers warn of 'serious trouble'

BY DAYID GOODHART, LABOUR STAFF

THERE IS a serious possibility Post Office wrote to the union of widespread industrial action on January 8 giving three in the Post Office next month, months' notice of an end to the according to Mr Alan Tuffin, agreement which sets a ceiling general secretary of the Union on the employment of part-

of Communication Workers, the corporation's main union.

Speaking on the BBC's World at One radio programme, he said: "There will be real the issue of an extension of part-time workers which the trouble," if the management carries out its threat to uniimplement new working practices.

In spite of the rejection of some reform proposals by a special union conference, there will be further talks next week between senior UCW officials

and the Post Office. Both sides however, have little room to manoeuvre. The seeking.

part-time workers - which the Post Office says is necessary to fit the "peaks and troughs" nature of the business and cut down overtime payments. The other area where com-

question of a mandatory productivity scheme — is more open to compromise.

On new technology the conference did give the union executive the flexibility it was



Mr Alan Tuffin: Real possiility

Teachers to sue over pay docking

BY DAVID BRINDLE, LABOUR STAFF

cided yesterday to take legal action against local authorities carrying out threats to dock the pay of teachers taking disruptive sanctions.

The union is to begin immediate action against Lebour - controlled Newcastle upon Tyne council, which decided earlier this week to deduct £2 from teachers each time they refused to cover for an absent colleague.

Mr Doug McAvoy, the NUT's deputy general secretary, said: Authorities are trying to inti-

Council staff seek flat-rate £15 a week rise By Our Labour Staff

UNION LEADERS yesterday submitted a nine-month pay claim for a flat-rate £15 weekly increase on behalf of about 630,000 local government white-

collar workers.

The claim is due for settlement on July 1 but the unions want to bring forward the operative date in 1986 to April to brin gthem in line with other public sector groups. The policy of the TUC is for a comon public sector settlement date. According to the unions, about 25 per cent of their members earn basic pay below £100 a week and 39 per cent are below £115 a week.

The main aim of the claim is to win a £115 minimum for staff at the top of the local govern-ment Scale 1. There is also a demand for a minimum of just over £100 a week for all 18vear-olds.

The flat-rate cash demand represents a break with tradi-tion for white-collar claims in ..government and the unions have also dropped demands for a shorter working week and longer holidays. Union leaders believe their

members will be more likely to identify with a no-frills claim. Last year, the unions won awards at arbitration ranging from 4.6 per cent to 5.6 per cent, with the emphasis of helping the lower-paid.

THE National Union of midate our members from fol- contractual.

The National executive de- lowing the line of the union. The NUT

NUT to Newcastle's move can be seen as an attempt to deter other authorities from following the 104 authorities have threatened to dock pay, no more than a handful have declared their firm intention to do the same than a handful have declared their firm intention to do the same than a handful have declared their firm intention to do the same than a handful have declared their firm intention to do the same than a handful have declared their firm intention to do the same than the sam their firm intention to do so.

A court action will prove an important test of the NUT's belief that its national sanctions affect only voluntary duties, as opposed to the employers' view that the duties concerned are

The NUT said yesterday that The unions is not willing to leading counsel had advised that any pay docking could be challenged in court. However, employers' leaders have received advice that conflicts with this and claim clear precedents

The teachers' unions yesterday accepted an invitation by the conciliation service Acas, to discuss the continuing pay dis-pute in England and Wales, while cautioning that their interest remained purely the prospect of resuming full talks with the employers.

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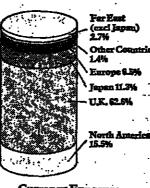
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Financial Times Saturday 9th March (pages 24 and 25) or telephone UTC Prospectus availablein Offer open 3pm 15th March, 1985 litau Minimum capital Applications already received in required excess of the minimum Loan facilities, Available on request Minimum £5,000

THE MINERS' strike officially ended this week. But the equity market had written off the strike long ago so it was not surprising that the sight of columns of miners walking back to the pits had little impact on to the pits had little impact on share prices. On Monday the FT 30-Share Index rose 4.9 points, which is neither here nor there for an index close to L000.

The corporate reporting sea-son, meantime, has got into full swing following the traditional starting point of ICI's full year starting point of ICI's full year results last week. The financial sector dominated the scene with the "Big Four" clearers all reporting 1984 results and three major composite insurance groups showing some very poor figures.

But if the analysts were kept late at their desks crunching the numbers the dealers on the rading floor had a relatively quiet week. The market generduret week. The market generally has been subdued with the odd burst of activity around bids and the occasional rumour. Yet a dull market ahead of the Budget is the norm anyway. On the currencies and in-terest rate front the markets

were treated to what has be-come the same old story. After the setback in the middle of last week the dollar remained relatively strong till Wednesday when there was a sharp downward revision following another testimony by Mr Paul Volcker

The Al-Fayed bid. testimony by Mr Paul Voicker to Congress. His views triggered a fall on the day but since then the currency has regained its composure and looks

The chances of the offer from the Egyptian brothers being referred seem virtually non-around £30m pre-tax for the existent, however. They already year to January last for a group total of £50m. On that basis the

PRIVATE INVESTORS are as

money into companies floated on the Over-the-Counter Market.

published this week by account-

ants Spicer and Pegler. It says

that of the 140 companies on

the OTC to the end of last October, 110 had been floated in

the bulk of the capital for these

But are the risks in backing

the previous two years.

That is one of the conclusions of a new survey of the OTC

Holding its breath till Budget Harrods' lats sale

At last the long-running saga that has surrounded House of Fraser appears to be drawing to a close. The "immensely wealthy" Al-Payed family has made an agreed offer of 400p a share in cash, puting a value of £615m on the department store

The price looks more than fair and with the staring point of a near 30 per cent holding in Fraser, observers might think the group's fate is sealed. But if the Al-Fayed offer is high enough to leave most other prospective bidders out of the running, there is at least one other company which would dearly love to own Fraser with its Harrods flagship.

For years Lonrho has been trying to win control of Fraser. It was blocked from bidding four years ago by a Monoplies report, but this week that decision was overturned in a second report. Now Mr "Tiny" Rowland must await a ruling from Mr Norman Tebbit next week on whether it is free or not to resume his pursuit of the retail group. Mr Tebbit will also decide on the question of a Monopolies' investigation into

LONDON

ONLOOKER

equity - paradoxically bought from Lonrho last November for 300p a share — and they have no other retailing presence in the UK apart from their seats on the Fraser board.

Assuming the Government leaves the way open for com-peting bids, the obvicus doubt is Lonrho's ability to mount a counter-offer. No matter how strong the emotional desire to own Harrods may be within the Lonrho board room, the reality of a £430m market capitalisation makes that desire somewhat dif-

ficult to fulfill. Possibly Lonrho could put together a consortium or perhaps arrange temporary finance on the basis that Fraser assets could be realised after a take-over. Harrods is the jewel in the crown, though there are 100-odd other stores worth, perhaps, £200m. But a valuation is one thing; trying to sell large chunks of high street floorspace from a position of a forced sel-

Al-Fayed bid represents an exit multiple of over 20. Harrods is basking in the sunshing of a is basking in the sunshine of a higher premium rates will imclose to peak profitability. So 400p a share is a fairly generous valuation that few other UK retailers could contemplate matching let alone improving

Yet anyone determined to own Harrods is probably willing to pay a premium price for it. The Al-Fayeds have led the way, Lourho is still in the picture and the chances of a rival offer, perhaps from the U.S., cannot be ruled out this early.

Uniformly dismal

Results from the three composite insurance companies this week—Royal, General Accident and Commercial Union—turned out to be uniformly dismal. Royal's profits fell from £98.4m to £11.2m for 1984, GA collapsed to £3.9m against £65.6m and CU produced a £72.8m loss against a profit of £9.3m. The latter now has the dubious distinction of turning in the worst performance on record by a composite insurer.

held up well to this barrage of ghastly figures. Both Royal and GA pushed up their divi-dends and CU held its un-changed despite the losses but the reason for the firmness in the shares goes much deeper than that. The market believes that a recovery is on the way.

It would be optimistic to think in terms of anything but poor results for the next couple of quarters though by the second half of this year profits should start to pick-up quite rapidly. By 1986 the recovery should be in full swing—all the analysts concur on that though predictions for 1985 are all over the place.

Premium rates are hardening especially in the U.S., a market which has caused the UK groups a considerable amount of grief recently and prompted CU dramatically to shrink its exposure. Last year Royal's underwriting losses in the U.S. rose from £139.9m to £230.2m while GA losses there climbed from £56.3m to £136.1m. Both Bond last October. The acquisi-groups also reported sharp tion provided a catalyst for a deficits from Canada.

on U.S. commercial lines the But even so, few in the City had UK figures are also improving realised how fast Unilever was and rates on household struc- running at the tail-end of last ture business (basically the insurance put through by the Full year profits, showing a insurance put through by the Full year profits, showing a less encouraging.

Still at least the figures are building societies) are climbing. 20 per cent rise to £924m prefix profits is the upturn became apparent tax, were comfortably ahead of rights issue the effect of phastowards the end of 1984 and hasmost expectations. The shares, towards the end of 1984 and hasmost expectations. The shares,

pact on the insurance groups' usually takes the best part of Putting aside the timing of

early in '86-the important seriously denting U.S. profits point is the sheer potential of underwriters £21bn worth of are bound to further erode business in a couple of years dollar earnings, time. If it could reduce its The other factor which could rate of losses from 15p in every pound to, say, 5p then underwriting losses could be down to £125m with investment income running at perhaps £500m. Pro-fits on that basis could come out at £375m. That, most certainly, Bond this year for 15 months is not intended to be a forecast but the numbers give some dimension to the possibilities if underwriting losses can be

So with the prospect of good profits for 1986 it is not surpri-sing that investors are sitting on their composite share certificates, especially as the stocks are returning good yields. And there is alway the thought of a major bid in the sector to add a little Spice.

Both Eagle Star and Phoenix have lost their independence in recent history and there is no reason to assume that other predators are not eyeing up the sector Perhaps CU deserves to be taken over though it would take someone with a great deal of confidence in his own ability to take on that company. Allianz would like a UK presence, though that might well take the shape of a substantial share stake rather than an outright takeover. One final thouught is that U.S. insurance groups might scan the UK scene once their own market perks up and they have the advantage of dollar buying power.

Unilever at £924m

The market has been viewing Unilever in a fresh light since the £389m takeover of Brooke underwriting reappraisal of the more vigorous eficits from Canada. management style evolving
Apart from the better rates within the Anglo-Dutch group.

have outpaced market by an eighth over the last three months, climbed a further £1 on the news to £12.50.

This year a great deal will depend upon the battle for supremacy in the U.S. detergents market. Procter and Gamble and Lever Brothers are locked in combat in the heavy profit and loss accounts. It duty end of the American usually takes the best part of detergents sector, P and G's 12 months before prots react. Liquid Tide is grabbing market hence some uncertainty over share—though at some cost to its older Tide product-but Lever is stoutly defending Wisk the recovery-and for current to the point that it too is taking shareprices it does not really market share. The cost of the matter if it comes late in '85 or promotional drive, however, is while new product launchesthe upturn. Just suppose Royal equally expensive exercises-

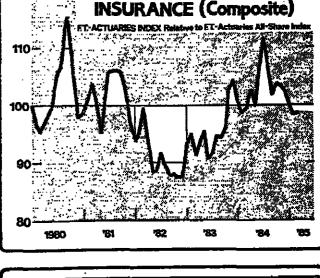
> upset earnings in the early months of 1985 is the EEC's decision to distribute subsidised butter and that will do no good at all to the edible fats division. So the inclusion of Brooke (no contribution was made to the 1984 figures) could be vital in keeping up the momentum at the profits line. Brooke Bond could be worth as much as £50m lifting the group total to, say, £1.050m.

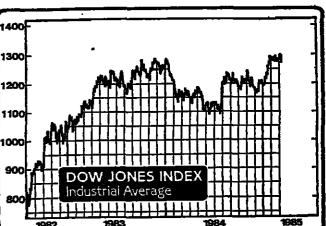
> Meantime the £86m extraordinary charge in the latest figure presages further dis-posals, Mallinson Denny—the timber business inside Brooke Bond-is surely on the way out and further disposals of UK peripheral activities from UAC look likely. Beam was recently sold and others will certainly follow. As for a big U.S. acquisition—that is aways a possibility given the opportunity but there is no reason to suppose a billiondollar deal is around the corner.

Banking season

The banking results season for the four English clearers has been compressed into the past week with Lloyds completing the picture yesterday. Overall there were no nasty shocks for the market to endure which perhaps says more about the way the banks handle their investor relations in the City the opportunity of a rights this these days than the figures

themserves. National Westminster got the show under way with a fair cracking set of figures. Pre-tax profits climbed by 30 per cent to £671m which was way above expectations. In terms of profits the shares only fell 7p to 583p the market was to later discover that NatWest had taken the leading spot from rival Barclays. If the profit and loss account looked impressive, how- that was £20m or so shy of exfrom the balance sheet proved pectations





NatWest's free capital ratio is now down to 4.5 per cent.

Barclays' answer to weakening free capital ratio was to launch a £507m rights issue this week. A cash call from Barclays had been half expected for some months although following the disposal of its stake in Bank of Scotland at the end of January for £155m some thought the bank would pass up

Barclays has chosen a one for one deeply discounted issue at 150p which lifts its free capital ratio to 5.5 per cent, the best in the sector.

After Barclay's announcement on the day despite a set of profits which failed to live up to expectations. Pre-tax the group rose from £557m to £655m but

the balance sheet weakened. The tax changes have taken £570m of deferred tax out of retained earnings and shareholders' funds have shrunk by £242m. NatWest's free capital ratio is now down to 4.5 per cent. better than the analysts had ex-pected. But it did not take a moment to find out how Midland had achieved this feat. The bank took a larger than ex-pected profit of £134m on the sale of Crocker's head office into the pre-tax line which left precious little contribution from

its activities as a banker.

Another small surprise was that Midland found its appropriate to make smaller provi-sions in 1984 for bad and doubtful assets than in 1983, Crocker aside that is. This is in sharp contrast to NatWest, Lloyds and Barclays which thought it prudent substantially to increase their provisions. The City scep tics believe Midland will cither be caught out if it needs to step up provisions later on or left behind if the other banks have over-provided and can write the provisions back. Whatever happens Midland can't really win.

Terry Garrett

MARKET HIGHLIGHTS OF THE WEEK

▲	FIRE	Cuange.	. 1984/5	1984/5	
	y day	on week	High	Low	
FIT. Ord. Index	988.1	+13.1	1,024.5	755.3	Good corporate profits
BAT Inds.	362	+27	386	175	Big trade in U.S. markets
Beecham	365	+18	390	285	Broker's re-rating
Birmid Qualcast	90	+ 71	108	49	Bid speculation
BP	557.	+32	575	395	Excellent results
British Telecom	.130	+11	·134	88	Persistent institutional support
Burnett & Hallamshire	50	- 20	205	50	Worries about financial sit'n.
Calendonian Offshore	380	+60	380	185	
Goode Durrant & Murray	. 80	+10	83	Ð.	Awaiting bid developments
Group Lotus Car	118	+27	118	54	Chrysler link speculation
Highland Electronics	121	+14	.121	44	Investment recommendation
Highland Participants	239	+56	244	94	Expin. hopes/share placement
House of Fraser	402	+56	415	220	Alfayed bid of 400p per share
Invent Energy	900	+110	920	280	Exploration hopes
Jackson (J. & H.B.)	105	+21	- 170	` 50	Bid from Williams Hldgs.
Lex Service	200	- 30	435	194	U.S. electronics div. problems
Ransomes Sims	610	+65	650	260	Bumper results/cap, proposals
Royal Bank of Scotland	258	+18	266	180	Rumours of stake build-up
Turriff Corpn.	280	62	345	188	Profits warning
Unilever	£124	+ 7	£12½	835	Better-than-expected results

from their total taxable income so long as they hold on to the shares for five years. Despite Stock Exchange representations to the Treasury, USM investors are denied this incentive, which Private investors have put up improves the odds in backing a high-risk venture. companies—the financial insti-

tutions have mostly stayed away, Critics of the OTC argue. if only because few OTC companies are large enough to however, that the merits of accommodate big shareholders, individual companies are overshadowed by the disadvantages inherent in the OTC market. As Spicer and Pegler points out, the attraction of the OTC They claim that since the OTC is outside the control of is the chance to invest in young "high risk companies" which can grow very quickly if they journ out to be successful.

the Stock Exchange, and has no overall regulatory body of its own, the checks on the quality of companies and on the

OTC companies worth taking?
Clearly many of the potential
dangers of investing in small, quality of companies and on the activities of the dealers cannot be as good as on the USM.

Isabel Unsworth, who follows the USM for broker Grieveson Grant, says the best answer would be to bring the OTC under the wing of the Stock Embange to greate a regulated young companies are the same whether the shares are quoted on the OTC or the USM. Exchange to create a regulated tertiary market.

Indeed the OTC often can appear to be the more attrac-tive market-place because OTC investments generally qualify for tax relief under the Busi-But OTC traders generally say the last thing they want is to be controlled by a stock exchange—which is, in any case, moving towards liberalisness Expansion Scheme, under which individuals may deduct the price paid for their shares

Unlisted Market

ing the activities of its own

Moreover, they say that their own regulatory bodies are adequate. Four dealers belong to quate, Four dealers belong to the British Institute of Dealers in Securities (Bids) and another four to the National Association of Security Dealers and Investment Managers

Spicer and Pegler's view is that a stronger regulatory body is needed: "There is controversy over the practices of dealers and, in particular, there exists some real concern that the markets cannot develop properly in the absence of overali guidence from a regulatory body.

The accountants also share the doubts many investors have about the liquidity of the OTC market in many shares. One dealer, Granville and Company, makes a market in matched bargains only—that is, shares are traded only when buyers and sellers can be matched

Other OTC dealers hold their own lines of stock in an attempt to create liquid markets. Most OTC stocks are quoted by a single dealer, though a few are dealt in by up to four market-makers.

The stock shortages are great that about 10 per cent of shares are quoted "basis"—a hypothetical price the dealer would offer if any stock was available.

The problem is not that there is an absolute shortage of stock in the market—Spicer and Pegler estimate that about 25 of the 36 companies to come to the OTC in the year to last October offered at least 31 per cent of their equity—a propor-tion that compares favourable with the USM average of 34

The difficulty, however, is that investors tend to lock their stock away—particularly in the case of issues qualifying for BES tax concessions.

Investors who back OTC companies have then significantly less opportunity than on the USM to realise their profits

quickly. This may not be a worry in a buil market; but if the stock market starts to fall, OTC investors may find it very difficult to sell.

Stefan Wagstyl

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NEW YORK

WILLIAM HALL

U.S. SHARE prices marched ahead in January, marked time in February and began the month in fine form with the Dow Jones Industrial Average hitting a new peak of 1,299.36, a week ago yesterday.

The Dow Jones industrial average ended the second month of 1985 showing a net gain of around 90 points on the year to date. The New York Stock Exchange composite index, which tracks all the shares on the big board, finished February showing a 10 per cent rise on the year and the Nasdaq overthe counter market was up by 16 per cent.

This week, U.S. share prices have been shedding some of their earlier gains as profit taking has set in. The more superstitious punters in the market have been blaming it all on triskaidekaphobia-fear the number 13. The Dow Jones Industrial Average has popped above the 1,300 level on several occasions put has never managed to close above the magic figure.

Generally, analysts believe that the market will be able to break through the 1,30 level and hold its gains. Merrill Lynch's latest market letter, for example, says that "a rise to the low to mid 1,300s on the Dow Jones average is likely over the near term." After that it expects a "more significant phase of consolidation and cor-rection could follow" but the firm does not expect any serious decline. We think the Dow industrials could rech 1.400 to 1,500 by year end," says the world's biggest brokerage firm.

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Wall Street's market watchers take comfort from the fact that while U.S. share prices have not moved ahead over the last six weeks they have at least held number of sleepy oil companies their ground in the face on hearish signals from the U.S. over targets is fast disappearcredit markets. Since mid- ing and those which are left January short-term interest are putting up a much tougher rates have risen by over 100 fight which means that followbasis points, pushing the three- ing the heady gains seen in month Treasury Bill rate above some oil shares over the last R7 per cent, its highest level so year, the fun may be nearly far this year.

The prices of fived income securities have fallen sharnly TUESDAY since the end of January. II.S. WEDNESDAY Treasury 113 per cent, due 2014. was trading at close to 97 on

Thursday evening compared with 105% at the end of January. Nervousness over possible stronger-than-expected economic growth plus rapid monetary growth have taken their toll of U.S. bond prices.

Federal Reserve has ended its easier credit policy and some analysts believe that the U.S. central bank may have already begun to rein in monetary growth. This week's \$3.6bn rise in M1, the nation's basic money supply, was much bigger than expected, and unless the above average growth in the U.S. money supply slows in the next few weeks, interest rates could be forced to rise still further.

variety of takeover situations. The shares of Phillips Petroleum have been among the most heavily traded on the big board. As expected the company's con troversial recapitalisation plan U.S. oil shares have been

actively traded this week as investors tried to spot which will be the next oil company to fall prey to the increasingly wealthy predators. Mr T. Boone Pickens has already bought a stake of just under 10 per cent in Unocal, a rather staid West Coast oil company. Its shares have already risen by over \$10

Meanwhile, American Natural Resources shares, which started the year at \$38, have put on another \$9 this week after a hostile \$60 per share tender offer from Coastal Corporation The company says coastal's offer is inadequate and by Thursday evening its shares

were trading at \$621, indicating

that Wall Street believes

higher bid is in the offing. As a result of the takeover activity in the U.S. oil patch over the last 12 months, the who would make good take-

MONDAY 1291.85 + 2.32 1280.37 THURSDAY

PUTTING your money into

mining shares these days is-rather like walking through a hall of distorting mirrors. Take the London based Consolidated Gold Fields for example, a company which for some years now has been regarded by some as offering a way to participate in the fortunes of the South African gold mining industry without the political risk attach-

ing to a South African company. It is not an argument that has impressed me, simply because if ever there should be an awful upheaval in South Africa, the mines that Gold Fields has invested in there would suffer along with the rest. And while the London group has other investments, about 40 per cent of its profits come from South

The worst aspect of distorting mirrors these days is, of course, the fluctuating exchange rates and Gold Fields has lost on this score in the past six months to In the meantime the action on dollar price of gold fell, the Wall Street is focused on a wide weakness of the South African rand resulted in the price in the latter currency rising by 30 per cent to record levels. The rand also fell against the

MINING NEWS

Walking in the Hall of Mirrors

The increased rand dividends paid by the latter when converted into sterling left the recipients worse off than before, Gold Fields' in-

mining income generally of is Gold Fields was offset by an im- ho provement in the UK and U.S. construction material businesses and the group also did next year or so. well in its sharedealing activities. The net result was a is slightly increased net profit of Ge £26.6m, or 14.2p per share, against £25.3m and an unchanged interim dividend of

The group expects a similar pattern in the rest of the year to June 30. This does not raise much hope of any increase in the final dividend, especially while the group is still keeping its eyes open for quick-return

Gold Fields and other UK mined to reduce its borrowings; holders of South African gold this it hopes to do by a £150-£200m programme of sales of

"non-strategic" assets. Gold Fields is a company of calibre and the shares stand at a discount to assets of 38 per come from South Africa fell 4 cent. They also offer what is per cent in the period.

Fortunately, the decline in per cent, but whether all this sufficient to sustain shareholders' patience is arguable when no major improvement in fortunes seems likely over the

Another "seven percenter" Afrikanercontrolled General Mining Union Corporation (Gencor) mining and industrial finance group. Gold Fields, the South African group enjoyed a 24 per cent rise in its gross income last year thanks to a rise in rand revenue from its export sales, notably base and precious

doned, as urged by the Equal

trast to the speed with which

ing tax principles.

were so high in South Africa- tained at 190 cents and Mr Ted they are around 25 per centit would be cheaper to borrow things will be a little better this abroad. What Gencor did not year when the full exchange realise at the time was that the rand would continue to fall heavily against foreign currencies, notably the U.S. dollar.

This meant that interest rate repayments on the increased loans became far more expensive in terms of rands. In fact, costs under this heading soared to R480.2m (£222m) from R180.5m in 1983. In addition. unrealised curency losses of R77.1m have been deferred for future amortisation, the hope being that the rand will recover.

Gencor also had to pay risingprices in rands for its imports while there were losses of R103.8m at its Tedelex electrical good subsidiary and the Kanhym farming operations.

However, Gencor has not At the end of the day, Gen-emerged unscathed from the cor has come out with a 1984

sterling to the disadvantage of new investments and is deter- Hall of Mirrors. In this case net profit of R288m, or 321 the group decided earlier last cents per share, against R3111m. year that because interest rates The dividend has ben main-Pavitt, the chairman, hopes that things wil be a little better this rate benefits to export sales should be felt.

THURINGE THEOR STREET, MAN

The Hall of Mirrors has been kinder in the six months to December 31 to the smaller Anglovasi South African mining and industrial house. Not only did its earnings from mining company investments benefit from the exchange rates but also its industrial companies managed to maintain profits despite tough conditions in the domestic market.

Anglovaal has thus raised its earning by 51 per cent to R\$1.2m in the period from R20.6m. It is also reasonably confident about prospects for the full year to June 30 and has thus lifted its interim by 10 cents to 100 cents; the previous year's final was 225 cents.

Things have also been look ing up for the Anglo American group's big South African gold share holding company, Anglo American ... Gold Investment (Amgold). In the first helf of Amgold's year, which runs to February 28, income sagged and the company, which pays out most of its earnings in dividends, was obliged to reduce ids inherian

During the second half, however, the benefits of the rise in the South African gold pales began to come through and to-gether with a useful increase in interest received August has emerged from the full year with a net profit only slightly lower at R236.1m against R238.5m.

Earnings would have been higher but for the fact that lower dividends were paid by some of the mines with finan-cial years ending in September. The benefits of the strong

rise in the rand gold price in the final quarter of 1984 should thus come through to Amgold in the current year. Meanwhi the final dividend for 1984-85 has been increased to 550 cents to make an unchanged total of L025 cents.

Kenneth Marston

has been forced to come up with an alternative. It is swopping half of its shares for debt with a value of \$62 per share. A wife's secret and the taxman

until now my husband has paid my tax if any. I have decided to Day my own tax and as I have only about £5,000 capital perhaps this will not apply to me yet. I am due to inherit about £30,000.

Also if I pay tax is my capital confidential between the taxman and me or does my husband become involved?

Is there any way I can avoid paying tax in the future apart from buying National Savings

Matrimonial home

Just recently our house has been changed from a joint tenancy to "tenancy in

We have been divorced for a few years and I would be grateful if you could please advise me of my legal rights (as sitting tenant) should my ex-husband wish to sell the house, or his share of it.

If the house was purchased as matrimonial home it is probable that your former husband will not be able to force a sale -11.48 of the house against your will. at least so long as you have no alternative accommodation and Certificates which I understand are not declarable?

Ask your husband's tax inspector for the free explanathat elections for separate assessment (for income tax and CGT) must be submitted by July 5. Although separate assessment will mean that your husband will no longer know full details of your income and capital gains, he will be able to deduce the size of your income

and the total of your chargeable gains. Eventually, of course, provided that it cannot be said that the house is too large for your needs so that it should be sold to enable a smaller house

Buying out beneficiaries

free some capital.

I have been left a share in the house in which I am living. and I wish to buy out the other beneficiaries who have no interest in residence. The house is in urgent need of extensive major repairs, which I would willingly undertake. A year has elapsed, however,

since the death of the testator,

and the executors have failed

to prove the will.

Am I correct in believing that both inflation and any input into the house, in increasing the value, will raise the cost to me? Or will eventual settlement to be bought for you and to be based on 1984 prices?

If the will is proved and the exectors agree to sell to you Some of this money, having the price will have to be determined on value as at the date of the sale. You should call on the named executors to prove or renounce probate, so that if necessary others can take out letters of administration with the will annexed.

U.S. citizens and UK taxes I am a U.S. citizen who has

resided in the United Kingdom

the existing tax discrimination also wish to stop your CGT is virtually certain to be aban-losses being set against your husband's gains, you will have Opportunities Commission, but to give separate notice every tory pamphlet on separate the present Chancellor appears year, before July 6, under seassessment, IR32. You will see to be dragging his feet over tion 4 (2) of the Capital Gains to be dragging his feet over tion 4 (2) of the Capital Gains this reform—in marked con- Tax Act 1979. Your husband will have to give similar notices he has implemented other more every year, if he wishes to stop complex changes to longstand-his losses being set against your

Interest on an ordinary Your elections for separate assessment to income tax (from account with the National 1985-86) and capital gains tax Savings Bank is exempt from (from 1984-85) will continue tax up to £70 in each tax year automatically, until revoked by (subject to what the Chaboth of you. However, if you may say on March 19). (subject to what the Chancellor

> for the past 12 years. I am married to a British subject, and we have two children. This past year, my mother died in the U.S., and left me an inheritance, paid to me without any U.S. taxes deducted. earned interest during my mother's life (ie. deferred annuities), would be subject to U.S. income taxes, if I was a U.S. taxpayer. I am, however, a UK taxpayer, and have been for the past decade. I have had no other earnings in the United States. Should this money now be assessed retrospectively for U.S. income tax liability, or am I liable only to report this inheritance

to the Inland Revenue. I get a

different answer from everyone

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

I ask, and surely there must be only one correct answer. To which Government must I declare this money for income tax purposes?

If I do owe taxes to the U.S. Government, how do I go about making a declaration? I have no U.S. residence or employment, nor do I intend to have in the future.

As a U.S. non-resident citizen alien), you have a duty to file opinion, could any loss obtainable from As a UK resident, presumably domiciled in one of fact that on my part the the States of the U.S., you contracts were fulfilled? should be submitting UK tax Unfortunately, the returns upon the special forms appears to be no 11K, which are designed for people domiciled overseas. If your wife shares your domicile. as a statutory domicile of choice. under section 1 (2) of the Domicile and Matrimonial Proceedings Act 1973. Ask your UK tax inspector for a copy of the free explanatory booklet accepted by the Financial Times for (residents and residents: liability to tax in the Capital Gains Tax Act 1979, as

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Times and Prestel (page 3951128).

frequently if you wish.

follow a few days later.

MY/OUR BANKERS ARE

Victim of fraud

I have recently become the victim, with others, of a fraud involving some company shares for which I received? purchase contract notes in the usual way but no share. certificates. The shares were? not in fact purchased by the licensed dealer although payment was made by me. 📑 The dealing company concerned is now in the hands of the official receiver and it would appear that we are to be ...? considered as creditors of the company with little or no chance of recovering our (married to a non-resident funds on liquidation. In your U.S. tax returns. Forms are sustained in this affair be set. the U.S. off as a loss for capital gains tax purposes in view of the...

appears to be no (under section 134 (1) of the Capital Gains Tax Act 1979), because you were married before 1974, you did not actually acquire any

> No legal responsibility can be the answers given in these columns. All inquiries will be answered by post as soon as possible.

(ISLE OF MAN) STERLING MONEYACCOUNT WITHOUT DEDUCTION OF TAX

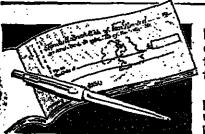
The ideal home for your money if you prefer your interest paid gross. As the Isle of Man is outside the U.K., interest on deposits in this account will not be taxed at source at U.K. composite rate. investors may still, therefore, enjoy the benefit of interest paid

HIGH INTEREST

The Sterling Money Account pays higher rates of interest because of the regular substantial presence of the Tyndall Group in the money market. Deposits are placed only in the UK with recognised

banks and their wholly owned subsidiaries, selected Local Authorities and Building Societies. Rates reflect money market changes; individual depositors automatically earn a better rate of interest than normally available to them.

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As well as these very high interest rates, investors have immediate access to their deposit at all imes with a cheque book.

The minimum cheave payment is £250 - specially useful for paying those large bills, or transferring to your Current Bank Rate published daily in the Financial Times. Account.

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Interest is credited 4 times a year at the end of March. June, September and December. This can mean an even higher return, because the interest itself earns interest for you.

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NO CHARGES There are no charges for deposits or withdrawals, including standing orders,(minimum £100) however frequently you use these facilities. TAXATION Under Manx Law, no tax is deducted at source from interest

paid, and for non-residents of the Isle of Man no returns are made to any Government Authorities. UK depositors should, therefore, declare the gross interest received on their UK tax returns each year.

ABOUT TYNDALL BANK, -ISLE OF MAN-

Deposits in the Sterling Money Account will be accepted in the Isle of Man, and are not covered by U.K. statutory deposit protection. Tyndall Bank (Isle of Man) Limited has paid-up share capital and reserves of some £1,650,000.

The latest audited accounts may be obtained from the address below. Tyndall Bank (Isle of Man) Limited is a subsidiary of Globe Investment Trust P.L.C. whose managed funds exceed £1,000 million. Tyndall Bank is licensed under The Isle of Man Banking Act, 1975. All banking in the Isle of Man is now regulated by the Manx Financial Supervision Commission.

For details and application form fill in the coupon and send it Tyndali Bank (Isle of Man) Limited, PO Box 62, 30 Athol Street, Douglas, Isle of Man or phone (0624) 29201.

SEND FOR DETA Please send me deta	(BLOCK CAPITALS) f Man) Sterling	
Money Account. (M Name	ils of the Tyndali Bank (Isle o Inimum initial deposit is £2,5	
Address	· · · · · · · · · · · · · · · · · · ·	
Post Code	Tyn	dall

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*Interest rates quoted correct at time of going to press. To: Bank of Scatland, Freepost, 38 Threadnesdle Street, LONDON EC28 28B. (Please complete in BLOCK CAPITALS) Please send me a Visa Card application] Please send me the Home Banking infor

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Kenneth lla

Harold Baldwin on things to know about free banking

FREE BANKING, if you stay in credit, may soon be available at all the High Street banks. However, your idea of keeping out of the red may not be the same as your bank's. A statement showing entirely credit balances, even substantial ones, can still attract interest and service charges.

The reason for this discrepancy lies in the clearing is usually waived. system. When you pay in a the funds to your bank (if the a full week. cheque is in order). Until then, your bank regards the cheque as uncleared.

This operation is carried out in bulk by the head offices of the banks through the Clearing House. At the end of the day a balance is struck between each bank and settlement is made on the following day, three days after your account was credited. To cover this delay, banks programme their computers to

show two daily balances on each

Minimum for

BARCLAYS £100 or £500 £3 flat charge

if over 55 and

and retired

NATWEST £100 or £500 £3 flat charge

TO YOU

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MIDLAND NIL

free banking Charges

balance. Nil others 26p

average credit direct debits 15p

Nil if over 55 direct debits 20p

on deposit. service tills Nil if over 55 direct debits 12p

and retired others 29p

which is the one shown on your statement — and the cleared balance, which is the one on which they base their charges.
Thus, if you withdraw funds before a cheque is cleared, and there are insufficient other funds on the account to cover it, you will be effectively over-

This has to happen only once to make you liable for charges on all the everyday services such as standing orders, direct debits and other withdrawals for the whole of the charging period. Where you have to keep above a balance of, say, £100 in your account to avoid charges, then it is again your cleared balance which must not fail below this figure.

Banks all use slightly different dates for their quarterly charging periods (see table). If you have already started run-ning up charges for the current period there is nothing you can do about it, although the banks allow notional interest on cleared credit balances and set this off against charges. Also, if the charge is less than £2 it

cheque it is credited to your should arrive at the branch account on the same day, but upon which it is drawn on the your bank does not receive the morning of the third day, so funds for at least three days, you cannot regard it as paid The cheque has to be sent to until the morning of the fourth the bank upon which it is day at the earliest. To be on the bank upon which it is day at the earliest. To be on the bank upon which it is day at the earliest. drawn, which must then remit the safe side you should allow

Building societies have a cheques paid in They pay interest on the amount of the cheque from the day after it is received, but you cannot withdraw the money for 14 days, unless you make a specific request to which they feel able to agree. Their only access to the clearing system is through the banks, but that cannot excuse them from locking-in their account—the uncleared balance, customers' money for so long.

interest

3% below

Charge dates

June 3

Sept 2

March 9

June 9 Sept 9

First

June

Friday in: March

Sept, Dec

March 10

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London EC4N 7DH

Name.

* An asset backed investment

June 9

March 4

As a sop, GT will give a bonus of 2 per cent more units for all payments made after the

There is, of course, abso-

£50 a month in the GT UK Capi tal fund. Under the GT scheme you would not have started acquiring units until April; by the end of the year you would have 736 units stand-

George Graham on unit trusts A word of advice for monthly savers

But if you put £50 a month

the initial £500 investment you

could then add smaller sums in

November and December,

bringing your total by the end

GT says that its plan is aimed

at less sophisticated investors

to whom a savings scheme must

value for these people than an insurance company's monthly

plan, which would otherwise be

the only product a broker would

market to them. These pay

even higher commission and

impose stiff penalities on in-

vestors who want to withdraw

early from their savings commit-

Insurance-linked savings plans

are still right for some people,

even though they no longer carry tax relief. For higher

rate taxpayers they may be

worthwhile, because the final proceeds of a ten-year plan will

For most savers, however, the

aim should be to get as much of

possible. And the best way of ensuring this is to opt for a

straight-forward unit trust regu-

with a minimum investment of

£15 a month. It is available for

David Pook, TSB Unit Trusts'

marketing development man-

be paid tax-free.

of the year to 956 units.

WAR BREAKS out over unit trust monthly savings schemes aside in a building society. You well, not quite. After much could have bought 806 units on sound and fury over plans to October 1. Once you had made let unit trust groups pay much higher commission on these schemes, savers who want to invest small, regular sums in the stock markets still have a wide choice of unit trust plans that will not sting them heavy front-end charges.

With the abolition of tax relief on life insurance contracts last year, the unit trust schemes have become direct rivals of the Maximum Invest-ment Plans (MIPs) sold by insurance companies.

But insurance company plans may pay commission of as much as 35 per cent to financial advisers and brokers. To help its members compete, the Unit Trust Association changed its rules to allow them to pay up to 20 per cent oft he first year's contributions to a savings plan commission to intermediaries.

This format has now been approved by the Department of different way of dealing with dition that all the charges involved must be disclosed, and your money invested as soon as that investors should be able to pull out ofthe plan at any time. But so far, only one unit trust group, GT, has shown any lar savings plan which does not pay commission.
TSB offers such a scheme. inclination to take advantage of the new commission struc-

> The GT plan requires a minimum investment of £30 a month. But to pay the 20 per all the group's unit trusts except Gilt and Fixed Interest, cent commission, the saver's first three monthly payments will not be invested. and once savers have built up £250 in one fund they can switch at will to another. They

can also miss monthly pay-ments when it suits them.

ager, says he could sell a lot more savings plans if he paid lutely no point in going into high commission to brokers. But this scheme. If you wan to make he is already selling a good regular investments in a GT many, he says, and the cusunit trust, why not just put the money aside each month in a bank or building society, and then buy units when you have accumulated the £500 required for a normal lump sum invest

Suppose you had decided at the beginning of 1984 to invest ing in your name.



tomer is getting a good deal. Brown Shipley goes one further. Not only does it not pay any commission to intermediaries, it also gives you an extra 3 per cent of units for actually be sold. It says that your money right from the start the plan is still much better

of your savings plan. The group points out that the scheme is particularly suitable for paying money by covenant to a child, who can then reclaim the tax you have paid. It includes a simple deed of covenant form in its brochure for the regular savings

Paul Talbot, managing director of Brown Shipley Fund Management, adds that if you are thinking of making a covenant to a child it might be as well to do so before the Budget, which could remove the tax concession.

Hargreaves Lansdown, Bristol. based unit trust advisers, says it found the Unit Trust Association's decision to allow commission of up to 20 per cent scandalous. On the other hand, commission at the normal 3 per cent rate is really not worthwhile for the broker.

It therefore offers to set up regular savings scheme with any unit trust group the client chooses without taking any commission. But it will charge a flat fee of £25.

CURRENT VALUE OF £20 MONTHLY INVESTMENT IN THE MEDIAN UNIT

_	rive years		years
UK genl. Intntnl. Eqty. Inc.	£1,939	£6,180	£13,321 £10,983 £13,382
_			;

Challenge over bonuses

Eric Short reports on a break in an insurance ritual

EVERY YEAR, traditional life companies go through the ritual of deciding on the bonus allocations to be given to their withprofit policyholders-a procedure that has become enshrined in its own mystique.

Companies tend to stock to a rigid timetable in announcing bonus rates. Provident Life of London and Scottish Equitable are always first, announcing their bonus rates before the year is over.

Most companies declare their rates during the first two weeks of the New Year, in virtually the same progression every year. The home service companies, such as the Prudential and the Pearl, wait until they reveal their profit figures for

the previous year. This leisurely procedure was satisfactory when competition between life companies was conducted in a gentlemanly fashion. But these days are now over

The market for with-profits business is not expanding now that the unit-linked life concept has been accepted by all life companies. So competition is growing daily for what withprofit business there is avail-

Intermediaries now place more emphasis on past performance in choosing a life com-pany, so a good position in the performance tables is essential. The performance tables published by the Money Management magazine are now standard reference for most inter-

Man aged 29 at outset paying £10 a month gross—maturity value on a with-profit life policy maturing in February 1985 compared with a similar contract maturing December 1984.

TOP 10 PERFORMERS

Company	Feb. '85 £	Dec.'84 £	Rise
0 YEARS			
Scottish Amicable	2,672	(2,311)	15.6
Standard Life	2,589	(2,329)	11.2
Norwich Union	2,563	(2,347)	9.2
Scottish Widows	2,534	(2.247)	11.3
Tunbridge Wells Equitable .	2,433	(2,087)	16.8
Equitable Life	2,390	(2,258)	5.8
Friends Provident	2,352	(2,072)	9.2
Clerical Medical	2,347	(2,136)	9.9
Scottish Life	2,335	(2,227)	4.5
Scottish Mutual	2,298	(2,131)	7.8
YEARS			
Tunbridge Wells Equitable .	14,484	(10,493)	38.0
Scottish Amicable	14,311	(12,699)	12.6
Standard Life	14,118	(12,686)	11.3
Norwich Union	13,606	(12,243)	11.
Clerical Medical	13,576	(12,135)	11.9
Scottish Widows	12,650	(11,136)	13.6
Scottish Mutual	12,392	(11,031)	12.3
Friends Provident	12,366	(10,155)	21.8
Equity and Law	12,077	(11,557)	4.5
UKP	11,985	(11,500)	4.2

Thus, a company declaring its bonus rate late in the season has the advantage of knowing what his competitors have done and adjusting their rates accordingly. Standard Life has always been a late declarer and in recent years, Scottish Amicable has taken to waiting for everyone else. This round of bonus declara-

tions took a new twist when Mr Hugh Scurfield, head of Norwich Union's life opera-tions, declared his bonus rates fortnight earlier than usual ahead of the pack. It was a substantial increase and Mr Scurfield threw out of the challenge to other life companies to do better—that is one way of competition.

Standard Life waited until its usual time early in February and made its declaration which topped NU's performance. Scottish Amicable waited another couple of days and then made declaration which topped

All these manoeuvrings pro- table.

vided a severe test for Scottish Widows. It had followed its usual procedure of announcing its rates very early in January. It then watched other companies it never regarded as serious competitors top its payouts. This was too much for a company which in the past had been away the top few com-panies for performance. It revised its terminal bonus rates early in March to improve its position and backdated them to January 1 so that its new figures

were included in the Money Management table. While all this was going on a relative minnow—the Tun-bridge Well Equitable Friendly Society—made its triennial declaration and topped the lot for 25 years—red faces in Glasgow, Edinburgh and Norwich. Now that the society has decided to make annual declarations more will be seen of it in the performance tables. The top performers in the final analysis are shown in the

A NEW TRUST AIMED AT CAPITAL GROWTH

An Authorised UK Unit Trust

Abbey's new Trust offers an opportunity to invest in the fastest developing geographical area of the world - the Asian Pacific.

 The aim of the Trust is capital growth from a diversified, actively managed portfolio of shares in companies quoted on stockmarkets in the Asian Pacific region, excluding Japan.

New investment opportunities are rapidly opening up there, and the emergence of the People's Republic of China as a major market is likely to ensure the region's continued rapid economic development.

 The countries in which the Trust will be invested have, over the past 10 years, consistently outpaced Japan, the US and the UK in economic growth.



Sources IMF International Financial Statistics plus Hong Kong and Tawan Government Statistics.

 The recent agreement between China and Britain over Hong Kong confirms China's positive attitude towards the West and towards free enterprise. A stockbroker specialising in Far Eastern Investment.

has been appointed to advise on the Trust.

The promise of the Asian Pacific The region's economic growth, which to date has been achieved and sustained through the needs of the western world, has enabled each individual country to create strong domestic markets. Now, with the rapid development of China as a consumer economy and all its attendant requirements, the region is poised for further dramatic growth and is likely to become a major world economic force by the turn of the century.

Portfolio CompositionThe Asian Pacific region, as defined for the Trust, includes all the economies in South East Asia with the exception of Japan which, because of its size, merits

The Asian **Pacific economies**

The Trust will focus mainly on investments in Hong Kong, Singapore and Malaysia, the main markets in the area, with smaller holdings in Taiwan, South Korea, Thailand and the Philippines. Limited exposure to India, Indonesia and Sri Lanka may also be introduced if suitable opportunities arise. There will be between 35 and 50 holdings in the

are flying high

portfolio with around 40% of the value in 'core' holdingsfinancially sound companies with good management, prospects and track record. The shorter term 'non-core' holdings will be special situations (particularly companies undergoing a change of ownership or direction) and larger companies bought on a market trading view.

In view of the volatility of the various stockmarkets, a key element in the investment policy is a willingness to 'switch' actively between the markets which are individually 'high risk'

Although the risk to the investor is reduced by the spread of holdings, the Trust is mainly suitable for investors wishing to augment a long-term growth portfolio. The price of units and the income from them can go

down as well as up. Advised by major Far East specialists

London stockbrokers, Vickers da Costa Limited have been appointed investment advisers to the Trust. They are leading Far East specialists with offices throughout the region. Their detailed knowledge of the local stockmarkets and their personal contact with the managers of candidate companies ideally qualifies them to advise on the Trust's investments. Fixed Price Offer of Units

Until the close of business on Friday, 29 March 1985,* units are offered at the fixed price of 50.0p and the estimated starting gross yield is 2.50%. Units, which will be of the Accumulation type only, can be bought or sold thereafter on any business day at prices ruling on receipt of instructions.

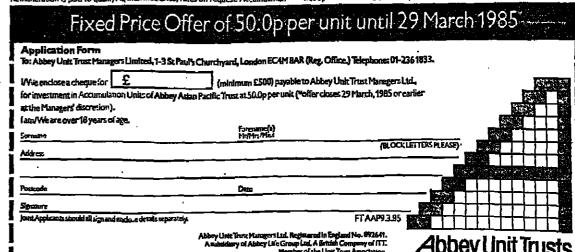
Initial Launch bonus Since this is a new unit trust, the initial issue price does not include any rounding adjustment. This feature represents an effective bonus to all initial subscribers since an adjustment of up to 1% will be introduced in

subsequent valuations. To invest now, simply return the coupon to us with your cheque, minimum £500, and share in the prosperous

future of the Asian Pacific.

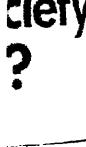
General Information
You can buy or sell unus on any business day. A written confirmation will be sent on receipt of your instructions, and a Unit Certificate Issued within 6 weeks. Payments for re-purchased units are normally made within 10 days of receipt of your renounced Unit Certificate. Prices and yields appear daily in the Financial Times. An initial charge of 5.5% is included in the offer price. Anamusal charge of 0.75%, the Trust Deed permits maximum charges of 7% initial and 2% annual) will be made. Remuneration is paid to qualifying intermediaries; rates on request. Accumulation

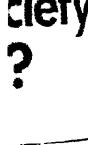
Units only will be issued. Income will be accumulated and reflected in the price of Units only will be issued, income wai be accumulated and related in the pieces units. The accumulation date is 30 November; unitholders at that date will receive on the following 31 January an income tax voucher and Managers' Report. Trustee: The Royal Bank of Scotland London Trustee Company. The Trust Deed contains provision for the Managers' to invest in Traded Options subject to the initiations land down by the Department of Trade and Industry. The Trust is a Wider Range investment. Offer not open to residents of the Republic of Ireland.

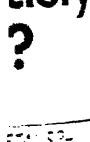


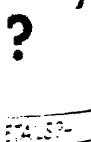
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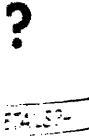




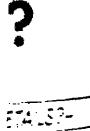


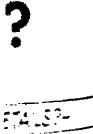
















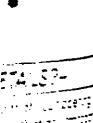


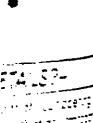








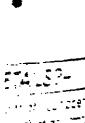








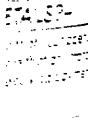












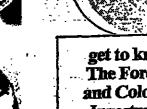


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9.75 90 days. 9.50 60 days. 9.25 28 days
9.50 7-day account, minimum £500
9.20 7-d. a/c, 9.20 Magnum a/c 6 wks. + loss of int.
9.10 Spa mthly, income, no not, no pen. £5,000 min.
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8.75 Liquid gold. No not no pen. (9.00 on bal. of
£2,500+) HRAS 10th issue 9.25 3 months not.

£2,500+) HRAS 10th issue 9.25 3 months' not. 8.85 £500+ im. wdl. no pen. 9.73 c. m. 1 yr. £2,000+ 9.50 60 d. not. or imm. wdl. no pen. if bal. £7,500+ 9.50 60 d. not. or pen. No not/pen. if bal. £7,500+ 9.50 60 d. not. or pen. No not/pen. if bal. £10,000+ 9.03 £2K, 9.25 £2K+, 9.35 £10K+, 9.5 £20K+*£2K-9.80 90 days' notice, no penalty. † £1,000+ 9.50 APEX (+2% std. 3 yrs.) im. wdl. 60 days' pn. 9.25 90 days' not.ee/pen. unless bal. stays £10,000+ 9.00 28 days' not. 8.75 7 days' not./penalty as above 9.25 Capital bonds, 3 yrs., 90 days' notice/penalty, 9.25 Bonus-90, 90 days' notice/penalty 9.00 Super bonus, 28 days' notice/penalty 8.75 Bonus-7, 7 days' notice/penalty 9.55 90 days' notice. On demand with penalty 9.75 2-year term access with penalty 9.50 Moneyspinner plus £20,000 or more

9.50 Moneyspinner plus £20,000 or more 9. Moneyspinner plus £5,000 or more

9.05 7-day share monthly income option 9.25-9.75 imm. wdl. if over £2,000. Monthly income 9.50 Flexi-plus 60 days' notice monthly income 9.10 Flexi-plus. Minimum £500. No notice imm. wdl. 9.10 Flexi-plus. Minimum £300. No notice imm. wdl.
9.50 Prem. Min. £500. 2 months' notice. No penalty
9.80 3 years, 9.50 90 days, 9.35 30 days, 9.05 7 days
9.80 3 mths., 9.50 6 mths., 9.35 28 days, 9.25 im. ac.
9.50 2-yr. limited share, 1.75 guaranteed differential
9.70 Sovereign £10,000+, 9.35 £500.£9,999. Monthly
inc. 9.35, min. inv. £2,500. Inst. access no pen.
9.30 3 m., 9.05 1 m., 9.05 £10,000+, no pen., no not.
8.80 7 days, 9.10 Sussex high, 9.40 90 days
9.15 Over £5 000 imm. wdl. Under £5.000. 7 d. not. 9.15 Over £5,000, imm. wdl. Under £5,000, 7 d. not. 8.60 3-year term. Other accounts available

9.50 90 d. not. or pen. No not/pen. if bal. £10,000+ 9.00 7 d. not. or pen. No not/pen. if bal. £10,000+ — No notice—no penalties—minimum invest. £1
9.00 Prime—no notice, no penalty, minimum £500
9.00 Monthly increase shares, 28 days' notice
9.25 Capital, 90 days' notice/penalty All these rates are after basic rate tax liability has been settled on behalf of the investor.

YOUR SAVINGS AND INVESTMENTS

George Graham on hidden costs of changing homes

When it's your move next

letting yourself in for when you decide to buy a house? Moving home can be expensive, and you may find yourself with a lot of bills you had not budgeted for.

Buying a home for the first time can be particularly daunt-ing. It is all very well being told to allow for the costs of paying a solicitor, but how much does a solicitor charge? Many solicitors are reluctant to give a firm price quotation in advance, saying it will depend on the work required to carry out the house purchase.
The Woolwich Building Society has produced a guide

to the cost of moving house, based on a survey of 36 towns in Britain. It shows the probable costs of selking your old home, of moving your belongings and of buying, a new house. When selling your old home,

the two main costs you face are legal fees and estate agents' fees. For a house worth £20,000 the solicitor's fee is likely to be £207. This would irse to £288 on a house selling for £35,000, to £353 for a house worth £45,00 and to £434 for one worth £60,000.

But it is worth shopping search fees, for instance. around. You may be able to negotiate a lower rate, particularly scale of solicitors' fees since scale of solicitors' fees since

Buying a house can be even more expensive than selling. You don't have to pay an estate agent, but your legal bill will be larger and you will also have to have the property surveyed.

The state of the final cost, the Woolwich says. The solicitors' Law Society, the solicitors' Law Society, the solicitors' members to give written members to give written estimates of charges in advance.

But the fee will still depend

price if the house costs a penny over £30,000. "Buyers should which brings them just over and may encourage you to use the shreshold," the society the same firm in future. be careful not to pay a price

of the house down for this providing your mortgage. purpose. "It would not be un-purchase price of £30,500 in-cludes fitted carpets throughmay be avoided altogether.

DO YOU know what you are of the house. It could, there letting yourself in for when fore, cost well over £1,000 for a you decide to buy a house? house worth £60,000.

As theer has been no fixed larly if you place your house 1972, it is always advisable to with only one agent.

The most commonly overlooked expense when touying a
house is 1 per cent stamp duty,
the Woolwich says. This applies
to the whole of the purchase
price if the house costs a penny
over \$30,000 "Bureau cheeld
try to stick to their estimate. try to stick to their estimate. This is good customer relations,

The structural survey of your But don't forget that an new house can be cheaper if ellowance for things like carpets the same surveyor also carries can be used to bring the price out the valuation for the build-reasonable to assume that if a ing society or bank which is The Woolwich also shows the

out the property, stamp duty aproximate cost of moving may be avoided altogether. have the average amount of Estate agents' fees are likely Solicitors' fees can vary belongings, with no particularly to be between 1.5 per cent and widely, and the final bill from difficult items, and that you are 2 per cent of the selling price your lawyer will include a moving about 20 miles.



• • • • • • • • • • • • • • • • • • • •				
House for sale	now	the proble	ems begin	in a sign
alue of house olicitor's fee	£ 20,000 207	£ 35,000 288	35	69,000 424
Estate agent's fee	442 649	7 43 1,031	942 1,295	1,233 1,667
emovals	115	150	185	239
· ·				

Removals	115 1	50 18	243
	Sourc	e: Woolwich Bu	ilding Society
THE COST OF	BUYING	A HOUSE	
Value of house	£ 35,000	£ 45,000	60,900
Solicitor's bill Fee for purchase Fee for mortgage Land registry fee Searches Stamp duty Structural survey Valuation fee Total	318 83 88 14 250 187 69 1,109	380 86 113 14 450 214 75 1,332	4677 148 144 900 2532 811 1,648

Dina Thomson on rights to buy a freehold

Leaseholders, don't despair

with a short lease. Do not hold, making it easier to get despair: under the Leasehold building society finance.

Reform Act 1967 (as amended), you may have the right either be at a low rent. The rule is buying the freehold before the You could be one of the

several hundred thousand people the Department of Environment estimates as qualifying for that right. At last count, in 1967, more than a million people fulfilled the conditions that gave them the

it may be divided into separate flats, and it must originally of the property.

have been granted for more Find out about these things have been granted for more than 21 years. Also, you must have been occupying the house have been occupying the house mind that the rateable value mind that the rateable value at least three years.

YOU HAVE fallen in love with means you could buy a leasehold will not be assessed until the a house and would buy it except house on a short lease with the year before the original long that it is a leasehold property intention of buying the free lease was due to expire. (You

be at a low rent. The rule is buying the freehold before the that your present annual date on which the original lease to buy the freehold or extend that your present annual the lease for another 50 years. two-thirds of the rateable value of your house, as assessed either on March 23 1965, or on the first date of a lease that begins after that date.

You could be ruled out if your house is too expensive. The formula for determining this is But it must be a house, as the legislation does not apply to flats. Your lease must be of the entire house, as the control of the entire house. related to what was fixed as the the entire house, even though later date. These limits depend on such factors as the location

can be reduced for the purpose This occupation requirement of the Act if you or any previous tenants have been responsible for improvements to the

could affect whether the house to come up with the money to comes within the Act, and the buy the freehold. It should not basis on which the price of the cost you more than £100 to ex-

buying the freehold or claiming an extension of 50 years on your lease. If you do neither you would become a statutory tenant under the Rent Act when your lease expires, and be liable to pay a rent assessed by the Rent Officer—which could be quite a bit higher than your original

If you decide to claim a lease extension, you can do it only for a period of 50 years exactly. At the end of this, the house will revert automatically to the landlord, leaving you and your family with no right to stay in it even as Rent Act tenants.

Once the extension period has begun, you will have to pay a modern ground rent which is likely to be considerably more

ends as you lose your right to do this once the extension

All other terms of your lease should continue during a 50vear extension, and your tenure under the original lease - as long as the freeholder does not show during that time that he needs the house for redevelopment

The DOE notes that, generally speaking, houses with extended leases are harder to sell than freehold houses or those with an unexpired lease of more than 50 years. If you are retired, and you do not wish to sell or leave an extended lease in a will, it might still make sense for you to become a tenant.

Alternatively, an extended lease could be a means of staying on at your home for up to A change in rateable value another 50 years without having If you discover you qualify cost depends on whether you under the Act, you can either use solicitors in central London choose "enfranchisement"— and the bill is based on the time involved.

If, on the other hand, you decide to buy the freehold, the Act will give you important benefits as a purchaser. (It has, for this reason, been opposed by private landlords.)

Except in the case of Crown properties, the landlord generally cannot prevent you from buying the freehold or extending the lease. If the landlord acquired the house before February 18 1966,

he might be able to argue that it would cause him more hardship to leave than it would if the extended lease the leaseholder was denied possession. But, even then, the landlord would have to pay the leaseholder compensation equi-



There are other cases when

will be open to negotiation with your landlord, but the Act sets out a basis for determining it. A rateable value of not more than £500 (£1,000 in Greater London) means the price will reflect the value of the land but not the building standing on it. There is a set formula to work this out, involving the ground rent and any site redevelopment value.

But if the rateable value of a house is between £500 and £750 (between £1,500 and £1,700 in Greater London), a different valuation procedure applies and the price to buy your freehold is likely to be higher. It includes the value of rent arising under a Rent Act tenancy that would succeed the

In both cases, the shorter the period remaining on the original lease, the higher the price will be price will be.

cannot agree on a price, your can go to your local Leasehold Valuation Tribunal—an independent body—to fix one. You are not liable to pay the other side's costs if they win unless the property freehold although it has never been freehold in your you appeal and lose again, But you are liable to pay the fees in the property on immediately, of th landlord's solicitor and valuer for conveying the free-ing the freehold or granting the treehold or granting freehold yourself. you are liable to pay the fees

Should all this detail deter you, bear in mind that, although the landlord can succeed in making things difficult for you

stalling tactics, in the end the law is very much on your side. the landlord could have a right to obtain possession, but compensation is payable in these instances as well.

The actual price of a freehold

Although you pay a premum for a short lease in the first place, by buying the freehold you would have paid an artificially low price for your house it is not based on current as it is not based on current market value. The smarter the area, the more true this is likely

Malcoli

Private landlords are bitterly critical of the Leasehold Reform Act. They say it enables leaseholders to buy property at a fraction of its marketable value, leaving the freeholder with little or no recourse in law. The Grosvenor Estates, London's largest private landlord, still has a case pending which is expected to go to the Human Rights Court at Strasbourg for

a ruling later this year. In it case to the commission. Grosvenor cited 80 instances of properties ahtiedbe filltigfe properties it had been obliged to sell. They ranged from one valued at £110,000 and sold for

is nothing to stop you from sell-ing it again immediately and If you and your landlord any profits you make will be-annot agree on a price, you exempt from Capital Gains Tax. has never been freehold in your hands. You can pass your rights

Leasehold Reform—a booklet -is available from the Department of Environment, 2 Marsham Street, London SW1. NEXT WEEK: how to buy your than the original. The new rent valent to the value of a 50-year to buy the freehold by using freehold or extend your lease.

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From communications satellites to programmable washing machines, from word processors to industrial robots, new technology is having a profound impact on the way we live and work.

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performing funds of its kind, the unit offer price increasing by 139.4%

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basis for capital growth. Invest today

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Remember that the price of units and any income from them can go

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Certificates will normally be invarided within 14 days. When units are sold back to the Managers, payment is normally made within 7 days of their receiving renounced certificates. Prices and the yield are quoted in the Financial Times, The Times and on Presset 481284.

Prestel *48128.#.
Net income distribution (if any) 15th February each year.
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This charge is deducted from the Fund's assets to meet Managers' expenses, including

This change is definition from a suspension to the control of the

To: Save & Prosper Securities Limited, FREEPOST, Romford RM1 1BR. Telephone: 0708-66966.

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Lenclose a cheque made payable to be reinvested in further units. Please send me details about regular saving in New Technology Fund 🔲

First Name(s). Sucrame Mr/Mrs/Miss Existing Account No. (if any) FOR OFFICE USE ONLY AGENT'S STAMP

510 67FT SAVE &

R.R. C.D. N

The Merchants Trust PLC Highlights of the year

(unaudited results for the year ended 31st January 1985)

Net earnings per ordinary share 3.04p +25.1% Dividend per ordinary share 3.00p +24.0% Net asset value per ordinary share 121.7p + 13.1%

Dividend Forecast

Last August it was announced that The Merchants Trust would switch emphasis to income growth. In line with this policy your Board will recommend total dividends for the current year of not less than 3.75p per ordinary share (an increase on the 3.50p forecast in August).

Investment Objective

The company's investment policy is to provide an above average level of income together with long term growth of capital. A substantial increase in the dividend has been forecast for 1985/6 and further above average growth of income is planned for the following years. The intention is to maintain a diversified worldwide portfolio in which recovery situations and the use of gearing will be given special emphasis to achieve the primary objective of income growth.

MANAGERS

KLEINWORT BENSON

INVESTMENT MANAGEMENT For a copy of the 1985 Report and Accounts available in

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Freedom to weed out the losers

George Graham on a unit trust manager with a different approach

THE SECRET of good invest-ment is avoiding losers, says Anthony Bolton, You have to cut failures out of your portfolio, even if that means selling below the price you originally paid for them,

That is one reason why he prefers running a unit trust to looking after pension funds or private clients investments.

There's more freedom to weed out losers quickly, instead of worrying about how to explain to the trustees or to the client

why you sold a share at a loss. Bolton manages the Fidelity Special Situations fund, which ranks sixth in the league tables of UK unit trusts over the last five years. Since its launch in December 1979 the price of its units has climbed from 25p to

BOLSE

PROPERTY OF

The Special Situations label implies to Bolton the right to take greater risks in his search for capital growth—he is willing to buy the more volatile shares, or to concentrate the fund in a smaller number of

But it is not an invitation to buy every share whose price is expected to soar when another company bids to take it over. Chasing bid candidates doesn't seem to him a good way of making money unless you think the share is good value anyway. Bolton describes his invest-

ment approach as "looking for fashion in the unfashionable." He wants to find companies that wait can be much longer. Bolton the mass of investors are going regards jeans manufacturer Lee the mass of investors are going regards jeans manufacturer Lee to get excited about at some Cooper as one of the cheapest

point in the future.

"You are looking for good value plus an added ingredient," he says. "It could be someone who holds a stake in the company, it rould be a management change, it could be a new pro-

Bolton is willing to scour the globe to find these companies with added ingredients, one that he recalls with some enthusiasm was Allflex, from far-off New Zealand.

Allilex had patents which gave it a strangichold on the entire world market for plastic clips to put in cows' cars-an abstruse sector, perhaps, but there are plenty of cows out there waiting to be tagged.

The company also benefited from a falling New Zealand dollar and from tax conces-

sions to exporters. But Aliflex had still more bright ideas. It wanted to add electronic chips to each tag. allowing close monitoring of

each cow's movements, and to impregnate the tags with insecticide—so that the cattle would be less bothered by flies and would therefore get fat faster. Bolton did well from Allflex's

success, but he has since sold the stock as the ear tag patents and the exporters' tax concessions approached their expiry. .Typically, Bolton looks ahead by about a year when assessing

a share, but there are occasions when the price goes up quickly so he decides to sell sooner. In fact, he confesses that he often sells too early—partly because "I slightly dislike doing what everyone else is doing."

is an important factor in assess-But there are times when the ing the shares, but only one of the factors. "To me, the figures



shares in the market, selling at managements are doing, para price equivalent to between ticularly when it comes to baythree and three and a half times the value of its 1985 earnings, ing and selffing shares in their own companies. He has held it for a couple Bolton had shares in London

of years now, while the price has done nothing. But he is & Liverpoot, the wonder stock of 1983 which slid into liquidastill prepared to take the view tion in 1984. The price went far that at some stage he will be higher than he had expected and he sold his stake. You can't afford to have too

When the price halved again many "lockaway" shares of this from its peak of 17, he thoushe kind in your partfolio, however, there might be an opportunity there might be an opportunity points out that the opportunity cost of a mistake is high: in other words, you his mind quickly when he saw that the company's directors were still selling their own must consider not only a gain or loss on the share itself, but also what you could have gained

Bolton was also worried when by investing in something else, he saw a number of directors puter company ACT. But he has been assured that they are only selling out of the parent ACT to buy shares in the new associate Apricol Inc. which will undertake the company's U.S. are even more important." marketin But he does watch what happier,

Malcolm Gammie reports on the composite rate tax scheme All the answers for discerning depositors

deposit with any of the banks of tax in the previous example. or other major deposit-taking total tax of £11.43 is due, leaving institutions, you probably will £2.86 to be paid after deducting be aware of the imminent the 30 per cent of credit of £8.57. introduction of the composite What is the position if you are rate tax scheme. If not, or if not a taxpayer? the details are unfamiliar, here

be fixed annually by the nor the 25.25 per cent composite Tressury and charged by reference to interest paid by banks and certain other deposit-taking therefore, be better advised to lower than the basic rate of interest gross. per cent. reflecting the fact that some into operation? set at 25.25 per cent.

that applied to building society interest. The rate of interest a bank will pay to you will be on the interest it pays. So, if ingly be within the scheme if your account is credited with paid after that date. £20 interest the bank must pay. tax of £8.75 (tax at 25.25 per cent on £26.75 is £6.75). You, however, are treated as receiving the interest paid net of tax at the basic rate of 30 per cent. Thus, for tax purposes you receive £28.57, but on which tax at 30 per cent (namely £8.57) has been paid.

Is there any further tax due on the interest received? You must report the income you receive to the Inland Revenue in your tax return; but if you are liable to tax only at the state of a deceased the state of a deceased the state of a deceased. basic rate, there will be no further tax to pay. If you pay tax at the higher rates, a further liability will arise in respect of the gross income you are include companies, societies treated as receiving. For and clubs, charities and discre-

If you do not pay taxis a brief description of its because for example, your persalient features. sonal allowances exceed your What is the composite rate income for the year—the scheme puts you at a disadvantage as It is a special rate which will neither the basic rate tax credit institutions. The rate will be seek a deposit which still pays When does the

depositors are not liable to tax on the interest paid to them. The scheme will operate in relation to any relevant interest paid or credited to an account on or after April 6, 1985. The How does the composite rate composite rate applicable to any interest is that ruling at the The scheme is the same as time the interest is paid or credited, and it is treated as the recipient's income for that year—even though a part of the a rate net of tax at the com-posite rate. The bank must vear. Interest that accrues up hand to the Inland Revenue tax to April 5, 1985, will, accord-

> interest-bearing Are all interest-bearing deposits within the scheme?
> The application of the scheme depends upon three things: the identity of the depositor; the nature of the deposit made; and

the person with whom the money is deposited.

Every individual depositor is potentially within the scheme, whether his investment is made alone or jointly with another person, or by a trust in which there is a life interest, are also within the scope of the scheme.
Depositors outside the scheme

Tax Relief 1984/85

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integrity and elegance.

The key strengths of the offer are:

Subscribers should qualify for income tax relief at their highest rales.

of tax in respect of the year ending 5th April 1985.

IF YOU HAVE money on instance, at a 40 per cent rate tionary trusts; so also is a year. in the UK for tax purposes.

Bolton does not place as much emphasis as some other

fund managers on the quality

of a company's management. It

proved right.

deposit are within the scheme; but certain certificates of deposit and other deposits of £50,000 or more for a fixed term of at least 28 days are excluded, as are such forms of indebtedness as ordinary debentures and quoted loan stock. How do I know what rate of

interest I am to receive? In the same way as building assessment. societies, the banks and other institutions will quote two net rate at which interest will rate is equal. A third set of rates will also be available for those time and other deposits outside

the scheme. Can I opt out of the scheme? It is not optional: if the conditions are satisfied, it must be nificantly narrows the opportunity to receive interest gross. But National Savings investments and deposits with banks overseas-including those in the Channel Islands and the Isle of Man—continue to be outside the

Does the introduction of the scheme affect my tax position in the current year (1984/85)?

Although the scheme applies only from 1985/86, its introduc-tion might have an impact on your position for the current tax year. Except in the case of a new deposit, interest paid gross is taxed on a "preceding year basis": so the interest received in the year to April 5, 1984, would normally be taxed

from a gross to a net payment basis, as under the new system, the actual interest received in of National Tax Services the final year is taxed in that Thomson McLintock/KMG.)

person not ordinarily resident depositor's liability in 1934/85 Most forms of sterling interest received in the year to April 5 1985,

As an administrative matter, however, the Inland Revenue is already in 1984/85 on the basis of the interest received in 1983/84. If this is so, the position will be adjusted after the year end, whether or not an appeal was made against the

When an account is closed. the Inland Revenue also may rates on relevant deposits: the adjust the penultimate year to tax the actual interest earned in the gross rate to which that net higher liability. So, if a deposit account were closed on March be based on the interest received in the year to April 5

1983 unless the actual interest received in 1983/84 was higher. This rule does not, however applied. Its introduction sig- apply if the deposit is retained and merely becomes subject to the new system. In such cases, for the year 1983/84, tax will continue to be based on the interest received in 1982/83. Interest received in the year

1983/84 is not taxed.

The suspension of the majority Because interest earned in the first two years of a deposit account's existence is normally taxed on an actual basis, the position may be different from that described above where the account was opened in the recent past. Finally, if the depositor has several accounts, interest on which has been taxed as an aggregate sum, tax for 1984-85 may still be assessed on a preceding-year basis and may not be adjusted to actual un-When an account closes, or less all the accounts become the interest paid on it changes subject to the composite rate

system. of National Tax Services at

-Guinness Mahon-

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Hong Kong Equities	+37.20%	+70.80%
Australian Equities	-5.97%	+8.15%
Japanese Equities	+24.61ºò	+43.4400

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From the April '83 Jaunch of the Overseas Equity Pension Bond to 31.1.85, units have risen from 100p to 185.3p - equivalent tax-free growth of 40% p.a.

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Remember that the price of units can go down as well



WORLD STOCK MARKET MOVEMENT



WHO CAN INVEST?

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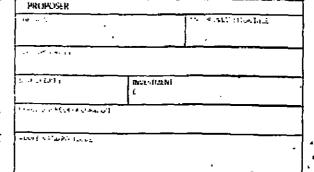
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HOW TO INVEST To invest, please complete the coupon, including the declaration, and return it to us with your cheque for your gross investment made payable to National Mutual Life, as soon as possible, or consult your professional adviser without delay. National Mutual Life, FREEPOST, London EC4B 4NR. Telephone: 01-236 1566.

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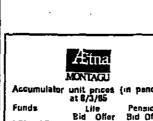
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London branch,

The CARAVAN CLUB has

has been appointed secretary of the ROYAL LIVER FRIENDLY SOCIETY: He was assistant secretary, a post in which he is succeeded by Mr Colin Robert.

property consultant following his retirement, with special emphasis on operational properties, both in the UK and overseas.

Mr Arthur Wheeler has been Mr Arthur Wheeler has been appointed commercial manager for the ASSOCIATED BRITISH PORTS South Wales group. He succeeds Mr David George who was recently appointed ABP's company secretary in London, Mr Wheeler will have overally responsibility for the commercial development of the parts of cial development of the ports of

and chief operating officer.

ne partnershin of MULLENS & CO., stockbrokers, from April 8.

chairman), Sir Basil Enghelm, Mr A. J. S. Harding and Mr D. E. C. Wand have all retired

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THE POST OFFICE has made the following senior appointments: Mr Alan Brown becomes director of letter operations, heading the national Royal Mail network which handles 42m letters a day. He was previously director London postal region. Mr Colin Childes, chairman of the north-western postal board.

the north-western postal board, becomes director London Postal region. He is succeeded in the region. He is succeeded in the north-west by Mr Peter Howarth, the current head postmaster, Manchester. Mr Cedric Briscoe has been appointed designate director organisation and management development. He has been director of the south-eastern postal region since May

1982. Mr Briscoe's post is a re-structuring of two current departments — organisation departments — organisation development and management resource. New director of the south-east postal region is Mr Peter Wilne, the present national director of mails operations.

PELL FRISCHMANN GROUP has appointed two directors to its offshore board. They are Mr Nicholas W. Nash, who was previously with Aquatic of Scotland and McDermott Engineering, and Mr Alan K. Turner, formerly a director of British Shipbuilders' offshore division. He was previously with Vickers Offshore and Ferranti (Barrow). . Mr Tim G. Kleft has joined Pell Frischmann from Conoco (UK) to head a new division specialising in field development study for offshore oil and gas projects.

SEASCOPE INSURANCE HOLDINGS has appointed Mr. R. K. Haddon as finance director.

Mr Terry Ulrick, formerly deputy group sales director, BPCC, is appointed group marketing services director responsible for advertising, promotions, exhibitions and marketing ser-

Mr Andy Cowle has been appointed sales director of NORTON TELECOMMUNICA-TIONS, main operating company of Norton Telecommunications Group. Mr Martin Cawood, the previous sales director, has oecome group sales director.

ARGYLL GROUP has appointed Mr W. B. Marnoch director of group personnel with responsibility for personnel and management development policies in all group companies. He is appointed to the boards of Argyll Foods and Amalgamated Distilled Products.

Mr Nicholas Bingham has been named vice-president, European operations, responsible for the company's television related activities at COLUMBIA PIC-TURES INTERNATIONAL He will oversee all of the company's activities as they relate to Euro-chanting division. Mr F. J. David pean broadcast television distri- is chairman of the new company.

Eichler have been appointed directors of Bunzl Pulp and Paper (Sales), and Mr A. A. Preston has been appointed managing director of a new company, Intercontinental Cellulose Sales (IIK) with Mr G. D.

appointed Mr Simon Evans to head its newly-formed financial information systems consulting team in Europe, the Middle East and Africa.

Chelmsford, has appointed Mr Roy Watts has been appointed Mr Roger Latton to the board as distribution director. He was distribution director at Cordon Bleu, the Argyll Group's freezer centre operation.

Mr Roy Watts has been appointed mr ted regional director and general manager at the Devon and Corn-manager at the Devon and Corn-man

DELOTTE HASKINS & SELLS
has appointed Mr Andrew the venture capital partnership
warren as partner in charge of
Delotte Haskins & Sells Management Consultants. He will contimue as partner, computer serment Consultants. He will continue as partner, computer services division.

DIXONS GROUP has appointed Mr Eddy Styring as managing director of Dixons Limited, Mr Ian Beard as managing director of Dixons Colour Laboratories, and Mr Nick Lightowler as pur-chasing director of Currys.

Mr A. M. W. Battishill has been appointed deputy chairman of the board of INLAND REVENUE from June 1, in succession to Mr B. Pollard has been appointed director general (technical) from June 1 in succession to Mr D. B. Rogers who becomes director general (management) in succession to Mr J.-H. Gracey who is retiring. Mr Pollard has been director of the counter avoidance and evasion division since 1981.

The Association of Supervisory and Executive Engineers (ASEE) has appointed Mr David William Milton Latimer, as its chief expany secretary of ASEE Exhibi-tions and its subsidiary companies. Mr Latimer was a director of Deritend Electrical Ser-

Mr Hiromi Tomaya has been appointed managing director of MITA UK, British operation of Japanese copier company Mita Industrial Company. spent the last ten years at MITA's European headquarters in Amsterdam.

Sir John Nott has been appointed a director of ROYAL INSUR-ANCE. He is chairman of Lazard Brothers and Co.

BUNZL has made a number of appointments following the formation of Bunzl Merchanting Group which will manage the pulp and paper world-wide merchanting division. Mr F. J. David

Sales (UK), with Mr G. D. Edwards, Mr A. J. Bishenden and Mr R. A. Bell as directors.

Mr Roy Watts has been appoin-

was general manager of Citicorp

Mr Simon Newington-Bridges

has been appointed managing director of AEROSPACE COM-

MUNCATION SYSTEMS. Red-

ditch, a wholly-owned subsidiary of Automated Security (Holdings). He comes from his own

electronics manufacturing com-

Mr Alan Flockhart has been appointed financial director of THE WOLVERHAMPTON AND

DUDLEY BREWERIES. He succeeds Mr Bob Houle, who is retiring at the end of April.

Mr John H. Sargent, previously

general manager of Boskalis Westminster, has been appointed

business development manager with COSTAIN GROUP, Mr Sar-gent has considerable involve-

ment in the promotion of the

Channel Tunnel fixed link in which Costain has a direct

interest through its membership

of the Channel Tunnel Group

(CTG). CTG is currently pro-

moting a bored twin rail tunnel with vehicle shuttle facilities.

Mr Alan Stote, chairman of

the Confederation of British

Venture Capital.

pany in Scotland.

Mr John T. Gorman has been appointed deputy general manager of BANCO DI SICIEIA

appointed as its new director general Brigadier John Channian who is retiring as chief of staff in the Army's logistic head-quarters. He succeeds Mr quarters. He succeeds Mr Donald Chidson who retires in

Mr Kenneth Ernest Hawkins

Mr Peter Darvall, group property advisor since 1973, is to become DUNLOP'S group

Cardiff. Rarry. Newport, Swan-sea and Port Talbot.

Mr Robert A. Harrison chas heen elected to the hoard of JACKSON EXPLORATION, INC. He is executive vice-president

Mr Olof I. Lundberg has been reappointed, for a second sixyear term, as director general of International Satellite Organization (INMAR-SAT), which is based in London Inmarsat, which has 43 member countries, provides satellite communications services to world's shipping and offshore industries.

Dr J. D. Dance will be infining

Industry's smaller firms council, has joined the NATIONAL ECONOMIC DEVELOPMENT COUNCIL He is chief executive of the BTS group.

**

LOVELL CONSTRUCTION (SOUTHERN). Guildford, has appointed Mr Ron Bates a appointed Mr Ron Bates a appointed Mr Ron Bates a Mr Jean-Jacques Alphandery as a discrete with the south of the statement of the st director with responsibility for director. Mr Roy Holland (deputy construction. He joined the group 14 years ago.

Mr A. J. S. Harding and Mr Mr Con Jenkins has decided to from the board. Comfin Holdings, resign as managing director of a recently formed company, WARD BLENKINSOP. Mr Peter owned by Cofisuc SA has Norton has joined the board as appointed Mr Derek Whiting as chairman, and Mr Max Benhamou, Mr John Botterill, managing director and Mr Don Wiltshire as personnel director. Benhamou, Mr John Botterill, They hold the same positions in Mr Elie Coriat and Mr Claude Ward Bienkinsop's sister com-

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people with you wind the switch from . spreadsheet software to FT. Moneywise much like the shift from a slide-rule to a calculator. It does the job more easily, with less mystery and faster, not merely in calculation, but right from the moment you start to think about the numbers all the way through to the

report you will want to produce. The reason is simple. FT. Moneywise

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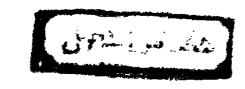
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How Whitehall decides Whetherlocalcouncils are on target



Every year Whitehall sets spending targets for local against the other target. authorities throughout the country.

have become absolute spending limits for those authorities on the 👙 for exceptional cases. so-called "government hit-list."

Whitehall sets its targets in the first place.

ment document) they are based on information that is F City of London. Yet the City of London will not be ratecapped. inadequate and out of date.

Which is bad enough. But matters are made worse by the stota government assessment) will be ratecapped. fact that Whitehall sets more than one target for each authority. Even though its spending plans are decidedly modest

There's one based on its assessment of general needs by comparison, and its needs enormous. throughout the country. And another based on precedents of needs and spending in each area.

The difference between the two is often quite staggering. by 4 per cent were judged to be 82 per cent overspenders in no longer apply.

Whitehall also has the power to put its own value on This year, under the new ratecapping laws, these targets 🙀 particular local needs, or to increase or decrease money allowed

- So it can and does treat prosperous and poor communities So it is more important than ever to understand how differently. But not quite in the way you might expect.
- For example, the biggest overspender in the country According to the 1984 Audit Commission Report (a govern- (according to government figures) is the extremely affluent
 - The most deprived borough in the country (again according

 - So Whitehall not only makes the rules, it applies them in arbitrary, inefficient and unjust ways.
- And as nobody can vote out a Whitehall civil servant, For example, an authority which actually underspent one target the traditional democratic means of ensuring fair play

Ratecapping makes no sense.

Michael Dixon, Education Correspondent, assesses the outlook.

Spotlight on management

daughter walk into some impressive educational edifice and ask least. to see, not the head, but the

2.000-plus independent schools management consultancy. It would devoutly hope not calculated that private schools' "Education must always take fees had been increasing over of the person in charge of badly with the corresponding the school." says Mr Bruce 9 per cent fate of inflation, the McGowan, head of Haber-consultancy said, but also dashers' Aske's and chairman cincided—with a decline in of the Head Masters' Confer-Britain's total school-age popuence representing some 200 lation. leading independent schools, catering mainly for boys.

Nevertheless, how to improve school management so as to remain their predominant offer "value for money" is now clientele and so they are coma pressing question in the fee-peting for a diminishing charging sector of education. It market. The decline in the seems almost vertain to become English pupil population will still more pressing over the continue until 1991 when it next few years.

the sector has come through inflation as well as the start increasing again to reach hostility of Lahour Govern- 7.5m in 1996, but even that will

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when parents seeking an inde-pendent school for their son of probably have hoped, the times Fa ahead are uncertain to say the

The hazards were outlined managing director? late last year in a report by
Most, if not all, of Britain's the Deloitte Haskins and Sells pride of place over business the previous five years at an considerations, and education average annual rate of 15.5 per must be the overriding concern cent. That not only compared

> Despite many private schools' success in eprolling more pupils v-III bottom out at around 7.2m. Thereafter it is expected to

fee rises that might reduce custom from British families, the consultancy believes, the independent sector cannot even maintain its present number of pupils unless it increases its share of the total British school age population from about 6.2 to around 7 per cent by 1993.

To make prospects still more hazardous, the report added, several areas which only a short time before had been widely regarded as growth markets for the sector had proved disappointing.
One was sixth-form studies

for pupils reed 16 upwards headed for the Advanced-level dualifying for university. The independents had been expected by fillmetons forecasters to win increased enrolments of older students at the expense of the state schools. But perhaps because the number of families able to afford fees without a dire struggle has been falling recently, the trend at sixthform level has been, if anything the other way round.

Search for growth

Another hope-the entry of girls to independent schools which had previously admitted only boys—is also falling to come by the independents. show the sustained growth Some, noting that the manage-initially expected. Intakes from meht consultancy has a vested overseas, although no doubt interest in selling its services buoyed up by the weakness of to the private sector of educa-sterling, can hardly be tion, have accused it of "sacre-guaranteed to outweigh the mongering." But the majority sector's overall need for an view among the sector's leading increased share of the British representatives seems to be that market for schooling.

Since 1979 the sector has had the benefit of support from the Conservative Government, including the £23m a year provided through its Assisted Places Scheme to subsidise the fees of academically able children from less well off homes whose parents wish them to attend independent schools. But private education cannot realistically hope for any significant increase in public funding from a government standing firm behind the local education authorities' offer of only a 4 per cent pay fise to state schools' teachers, despite strikës and other disruptive

action by the biggest unions. Consequently the management consultancy argued that to safeguard their future the

be well short of the 8.2m of ment all round. The report 1983.

Fat from being able to afford fee rises that might reduce 1. Educational standards need to be kept under searching review and upgraded wherever possible.

> 2. Operating costs should be brought under continuous and systematic control, based on a identified structure of managerial responsibility within the school

> 3. Services to prospective parents, should be extended so as to include aids such as counselling on their best ways of lightening the burden of

4. Market research also needs to be extended to include the recording of the origins of inquiries from parents and the aspects of education in which they are most interested, and the identification of differences between prospective "custo-mers" who do send their child to the school and those who do

5. Public relations should be given constant attention, especially efforts to co-operate with state schools and promote public awareness of the private sector's contribution to the wider society.

The report's warning and checklist for action have not been given a unanimous welschool management both can and should be sharpened.

While Mr McGowan would be ing a successful school. implacably opposed to changing his title to managing director of Haberdashers Aske's, he is convinced that "the head-teacher must seek to acquire the attributes of a good chief executive. "Parents wanting their chil-dren to go to independent

schools are primarily interested in quality of education. But they are also concerned more and more about value for money, to ensure that the benefit to the child is worth the

with slack in the system. Nor should they have. We have no case for expecting parents to subsidise our inefficiencies." Accordingly, although the independents had no choice but Head Masters' Conference to improve their own manage- represents schools



Independent schools are faced with a declining market as the UK school-age population shrinks. Above, Little Dean's Yard at Westminster School

academic results make them on the consultancy's suggestion the whole the most marketable about examining the reasons schools in the country, the conference is increasing its efforts decide in favour of a school and to provide management train- why others decide against." ing for heads and senior teachers. Nor is the need to improve business-type skills recognised only by establish-ments catering mainly for boys.

Mrs Anne Mustoe, current president of the Cirls' School Association which also represents about 200 independents, "couldn't agree more that managerial as well as educational professionalism is more and more crucial " to maintain-

Central

our turnover is now nearly £2m School in Suffolk.

management which may be of particular kind. cost to the family. management which may be of "They won't have sympathy even faster increasing importlearn how to look, out for and sector than the one we've identify what our best markets become so used to, it might are, and then go for them. To well be the shape which gives me, market research seems us collectively the best pros-

why some parents who inquire The emphasis of the leading

representatives of the private sector has been to concentrate heavily on academic studies for children with high aptitude. "From now on, however, I

suspect that the independent sector at large may do better to become more widely flexible so as to cater successfully for the need of the many different kinds of children whose talents. and interests lie in other than academic directions, Mrs. Mustoe says.

"Moreover, although it has "Take financial management been rather a point of profesfor example. I feel sure that sional pride to offer all stages we're all fast realising how of education from preparatory central that is. Although my to sixth-form I feel that more school is not particularly big, schools will be deciding to concentrate their resources on a and making full use of it is narrower target. The aim of very important." says Mrs being one of the good schools Mustoe who heads the St Felix of a general kind looks likely to give ground to the aim of But I think the aspect of being the best school of your

"While it would make for a ance is marketing. We must considerably more specialised sential. pects of going on to further "I particularly appreciated success in the future."

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The school stands in 26 acres of beautiful grounds a mile from the centre of Haslemere, which is on the main London-Portsmouth line. We are within easy reach of Heathrow and Gatwick and transport to and from the airpoits is

arranged for girls travelling abroad.

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The Royal Naval School is open to all who achieve a suitable standard in the Common entrance examinations, its pupils are prepared for a wide range of 'O' and 'A' level examinations, as well as for University antiance. The School is divided into groups of approximately. 40 girls, each group under the care of a Housemistress. The Sixth form has its own, detrched, house with study bedrooms where students follow either a purely scademic course or one which combines Setretanal Business Studies with the charcourse of one which combines Setretanal Business Studies with other.

Optional subjects include dancing; driving; judo; riding; speech and drama; evita coaching is also available, including English Language. Sporting and extra-ritural activities are encouraged and the School takes part in the Duke of Edinburgh Award School.

Special rates are charged for children with Buyai Naval or Royal Marine connections and reduced less as allowed, 45 far as possible, in cases of need, Burseries and Scholarships are also available.

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The exams will be reld at Ardingly on Saturday, 11th May 1985, closing date for entries 1st May 1985. The junior, which is the preparatory school for Ardingly College Will, 85 ACTEPTING GIRLS FROM SEPTEMBER 1986 Curls will be eligible for ontry for the scholarship, exams from March 1986 over the full relation, recovered and abeligation from 6 the May 1985 of September 1986. The March 1986 over the M

Newcomers need new skills

hattassed car whose engine was still running. "Switch off a minute," been started and shut in England over the past decade, an excess of closures over open- set up in neighbourhoods around "Certainly parents who suggests that the private-school ings of only per cent. The the city, leaving empty the inquire are seeking grammar-sector might feel like shouting corresponding excess during the schools in the centre. We took style discipline as well as suggests that the private-school the same message to Mrs

Thatcher. Allowing a few months for each incoming government's cerned, the reason for the actions to take effect, the 10 higher number recently may years 1975-84 might be seen as neatly divided into halves—the later one under the Conserv. reason, for example, may be the atives, the earlier under Labour, During Mrs Thatcher's five years years 275 private schools lation which is the independent closed and 243 opened. The sector's main market, number closing over Labour's But of the openings, a good five years was 212 and the many would still seem to be number newly arriving on the arising from the Labour Governfully independent market was ment's outlawing of publicly

beach, but stands 100 feet above sea level.

SHILLINGSTONE, DORSET.

leaves the Labour period with present Government's years was

13 per cent. Where closures are con-He largely outside actions taken by government. Part of the accelerating decline since 1980 in the British school-age popu-

But of the openings, a good maintained grammar schools in Admittedly 130 of them were the cause of making state secon-

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attendant refuelling a gigantic from 1976. The outcome carved by local citizens. "Although. "The comprehensives were

six staff. Now we have 400 chil-

we are almost three times over demic-Latin's compulsory for out on a limb at either level the first two years, for example. The vast majority take 10 Ord- ent schools in general are going inary levels, and our pass rate to have to be less snobby about is now over 90 per cent." academic training and start

previously semi independent dary schooling comprehensive Michael Barron, head of Long- 80 per cent of cases, one of the shools of the direct-grant kind only.

Which turned completely to fee- An instance is Leicester upon-Tweed. Taking girls and our computer facilities."

AN OLD Punch cartoon showed charging with the abolition of Grammar School started in 1981 boys from four to 18 split a harassed petrol-pump the semi-independent sector under a charitable trust set up 75/25 between day-pupils and from 1976. The outcome carved by local citizens. "Although boarders—it was opened in former Education Secretary Mr Leicestershire county was one autumn 1983 in the buildings of Fred Mulley's name in history of the pioneers of comprehen a former girls' convent. From he was yelling to the opulent for presiding over the creation sive schools, the city of Leic113 children and 15 staff it has
driver, "you're gaining on me." of more private schools at one ester dudn't follow suit until grown to 175 and 21. Fee ranges
A look at the numbers of go than anyone since Edward VI. about 1976," says Mr John are £350-£550 a term for day
independent schools which have Even discounting those 130 Higginbotham, the head.

Even discounting those 130 Higginbotham, the head. are £350-£550 a term for day pupils, and £850-£1;075 for boarders.

one of them over, admitting scholarship," Dr Barron says. boys and girls from 10 to 1.8. "But if you listen carefully you We began with 90 publis and find they also want a wider education. Their reason for askdren and 32 teachers. ing about academic standards is "The fee is £510 a term and often not to find out whether they are low or high, but to subscribed. We're keenly aca- ensure that their child won't be

" My feeling is that independ-But new independents cannot developing children in other rely completely for their future ways too. Besides that, I don't perental nostalgia for the think any can survive for much old-style grammar school cur longer unless they get up to riculum, according to Dr date technologically. In a good Michael Barron, head of Long-80 per cent of cases, one of the

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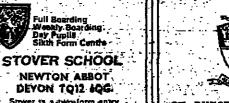
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(ACMINIG: High parts of staff to night Christian in the Community of staff to night Christian in the Community of staff to night Christian in the Community of staff to night Christian in the Christian in

Promisions from the Mandachiness Miss A. C. Harris, R.A.Dio.Ed.

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Early planning will lighten financial burden

BY ERIC SHORT

details of where they can get start planning to ease that financial lelp to enable them to burden.

complete the education of their For the majority of parents. children in the private sector.

As a result of these inquiries, which/will provide the finance. but a a price.

These recent events hold But if the parent can just several lessons for parents wishing to have their children educated privately.

But if the parent can just afford the fees when the child starts school, the odds are that problems will arise before the

The first and most obvious to parents is that private educaton is highly expensive and setting more so each year. Fees in the most expensive boys' schools are now exceeding 2,000 a term for boarders. while the average for boys' poarding is around £1.700 a

The annual survey of school ees by ISIS has shown that school fee levels bave on average risen faster than inflation for more than a decade. Indications are that this trend could continue for the next decade or so, given the expense factors of running schools salaries, buildings, equipment,

Hence school fees are going that saving in advance will not

Ridependent Schools Information parents and this needs to be of the cost and that the lion's tion Service (ISIS) has had a fully appreciated at the outset. Share of costs will have to come growing post bag from parent. For once the nature of a probability seeking them is realised, then parents can out of current income.

the only way they can pay the fee bills is from current after-For the majority of parents, —household bills, mortgage payments, and so on.

schooling is over. The problem is multiplied with each additional child at school overlapping with the others.

The periodic survey from school fee specialists, C. Howard and Partners reveals that parents go to great lengths to boost the family income and cut down on expenditure in order to meet the fee bill. For of the parents. many families such sacrifices may well be necessary in order

to complete the education. The next lesson from current events is for parents to start savings well in advance of their children starting school so that the burden is spread when the

bills arrive. It needs to be emphasised

DURING THE past months, the to be a financial burden on meet the bills, just provide part

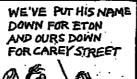
There are a variety of savings schemes on the market from a host of school fee companies. Before last year's Budget, life assurance schemes ISIS has arranged with National tax income. This is inevitable
Westminster Bank a loan given the nature of other finanscheme for members of ISIS cial commitments on the family plans because of the tax relief on premiums.

Despite the loss of life assurance premium relief in last year's Budget, life contracts still remain an integral part of savings schemes. However, the planners are making more use of other savings media in their designs - National Savings. building society savings and unit trusts.

Many schemes are now tailored so that the investment is at a low level at outset and builds up over the period in line with the rise in earnings

planning, which many parents starting school, do not appreciate is that 10 years is a comparatively short time over which to build up worthwhile savings.

The next lesson for parents is that they should be prepared best buys on the market. to use whatever capital assets





the private sector have schemes receiving lump sum The problem with all payments ahead of the child

> The specialist firms and the life companies also have lump sum savings schemes. Parents need to shop around to find the

The C. Howard survey also

revealed that in one family in C. Howard survey showed that five financial help was provided some families did just this, by grandparents in meeting the often trading down to a less fee bills. expensive house.

If grandparents wish to make annual payments, then the most reluctant to move. A loan tax efficient means of doing this scheme enables them to use the is by means of covenants to the capital appreciation by taking child. The child can reclaim out a mortgage on the house. basic rate tax on the gift, thus The NatWest scheme uses increasing the amount paid and second mortgages to provide the no tax is paid if the money is finance. But it may be less

to make capital payments to-wards the fee bill. The schemes mentioned above also apply to grandparents with one impor-tant proviso. Grandparents need Transfer Tax situation.

out from the schools themselves any sources of financial help. Many schools offer scholarships and bursaries to various cate. Package plans are a poor sub-gories of children and parents stitute for well thought out and should make inquiries.

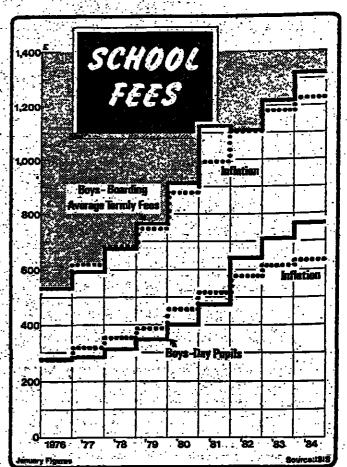
parents may have to consider taking loans to help meet the fee burden. Most parents see the value of their house appreciate over the years, yet are unable to unlock this asset, unless they change houses. The

However, most families are

cumbersome for the parent to In addition, grandparents are refinance the mortgage. There more likely to be in a position are several alternatives that

The final lesson for parents is the need to plan every step of the way from making the t provise. Grandparents need on the sayings when the child is usfer Tax situation very young to taking out a loan to enable the child's education Then parents needs to check to be completed. This is the next from the schools themselves message that ISIS gives to its be emphasised too strongly. Finally, if all else fails, then arrangements.

ISIS has a variety of leaflets explaining these various aspects. together with a list of advisers. Details from Mrs R. Theobald, Independent Schools Informa-



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a character to get their A levels Here, we'll pay him £16,221 over character to get their A levels rligher Grades in Scotland; and obtain three years plus fees, to help him get his Regular Commission

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THE BEST FOR YOUR CHILD! Best School

Oxbridge retains its hold

BY MICHAEL DIXON

GETTING a place at Oxford or Cambridge University has for centuries been generally regarded, in England and Wales at least, as the best possible educational achievement for a child at school. Even the opening of new universities and polytechnics as part of the UK's four-fold post-war increase in the number of students on degree courses seems to have done nothing to reduce the premium value placed on Oxbridge entry.

The premium, which may even be increasing, cannot be attributed simply to social snobbery of parents or academic snobbery of schoolteachers. The evidence is that there remains a marked preference for people with an Oxbridge higher education among UK employers too.

Take for instance the list of the origins of recent recruits supplied by a big legal firm in response to a survey of employers by Brunel University. The list read: Oxford and Cambridge 126, all the other 44 universities put together 128, polytechnics 2.

It is therefore clear why one of the strongest selling points of the more academically orientated independent schools has been the expertise they have developed in preparing their bright scholars for Oxford and for Cambridge entrance examinations.

As academic criteria for admitting new students, almost all the other institutions rely on results in the public exams, particularly Advanced levels. The standard practice is to offer student places to young applicants a few months before they sit A levels, on condition that they subsequently achieve certain grades in the exam which is typically taken by 18-

Most universities co-ordinate their entry procedures through the Universities Central Council on Admissions. Through UCCA, a candidate can fill in a single form and have it circulated as an application to several different institutions.

UCCA has also often come to holidays following their A-level the rescue of candidates who exams for special grooming for have fallen a bit short of the grades stipulated by the unimeans spending a further spell two earlier.

versity which conditionally at school beyond their sixth. The main influence behind accepted them. Even as late as term as senior pupils, the the changes is the view that the



Leading independents are doubtful that the retiming of entrance exams will bring about any marked increase in the proportion of state-school pupils admitted to Oxford or Cambridge.

clearing house can enable dis- seventh term." appointed examinees to find a place on an alternative course starting in the autumn.

Oxford and Cambridge are exceptions in that, although admitting a large share of their undergraduates on the basis of A-level results, they continue to select a good many others year-olds in the sixth and last through their own entrance term of their final two years at exams. These have customarily been held in the winter, with the successful candidates being offered places to start in the October of the following term.

> Where the private sector of schooling is concerned, the custom particularly in the boys' schools has been for Oxbridge candidates to return after the the winter exams. Since this

August when the A-level results period of special preparation are announced, the council's has become known as "the

But while the families of generations of independent schools' pupils have obviously felt it worth paying for an extra term's grooming for the Oxford and Cambridge papers. the universities have now new Oxbridge arrangements' decided to abolish their may reinforce the increasing seventh-term entrance exams.

Henceforth candidates for Oxford's own entrance test will be required to take it in their fourth term of senior school studies after completing the public 16-plus exams. Although Cambridge will stage its seventh-term selection papers for the last time this autumn, from 1987 the test will be brought forward so that candidates take it in their sixth term as senior school pupils along with their Advanced levels, although probably a week or

venth-term exam gives an unfairly advantageous chance of admission to young people whose families are wealthy enough to pay the fees of independent schools with long developed expertise in preparation for the Oxbridge papers.

But leading independents seem extremely doubtful that the re-timing will bring about any marked increase in the preportion of state-school pupils admitted to Oxford or Cambridge at the expense of the previously higher success rate of candidates from the private sector.

Of the two universities' different strategies the boys' independents appear generally to prefer Cambridge's plan to hold its entrance test in the same term as A levels. The staging of Oxford's exam two terms earlier is ylewed as far more disruptive to the candidate's regular school career, especially in highly academic schools with large numbers of pupils set on an Oxford degree.

On the other hand, girls' schools with fewer candidates for the two universities see less difficulty in preparing pupils for the fourth-term Oxford test. "I'm more apprehensive about how Cambridge's sixth-term exam will fit in with the IICCA system, so that people who don't discover until the late summer that they have not been accepted by Cambridge can find an alternative course somewhere else," said one head-. mistress.

But the main worry of the heads of independent girls' and boys' schools alike is that the into university generally, leading to a further narrowing of concentration on exam-passing at the expense of broader studies and other school activi-

ties.
"We shall try to resist any turning away from non-examined work." says Mr Martin Rogers, chief master of King Edward's, Birmingham, "But if parents want more concentration on exams, resisting will be an uphill struggle, even though any greater academic specialisation could hardly be to the benefit either of pupils

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TUITION FEE: Upper School - £1.701 Lower School - £1,371 BOARDING FEE: £1,718 The Dame Alice Harpur.

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THE DUCHY

FOR THOSE with aspirations to title, possession of a Lordship of the Manor is a ready and potentially rewarding method. The designation may not be used in front of your name, but you can_call yourself - for instance—Joe Bloggs, Lord of the Manor of Wherever. (A woman is Lady of the Manor only if her husband is the Lord, though she can herself hold lordships.)

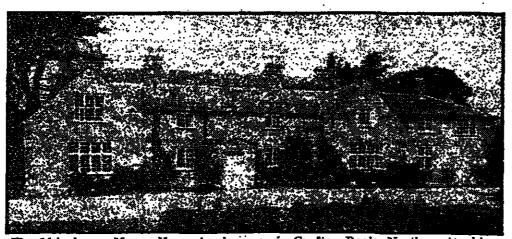
bought in the same way as property—that is by contract and conveyance, with searches carried out by a solicitor-but do not include any buildings. (To confuse things, just occa-sionally a manor house comes up for sale that still has a lordship on its deeds).

The sale of lordships is a growth industry. It began in a small way in the mid-1960's when Stanford and Son of Colchester sold some at prices between £500 and £1,000 each, followed by Knight Frank and Rutley's 1971 sale of the Francy collection of 11 lordships in minute books dating back or referred to in Domesday, was once owned by Henry VIII who Suffolk.

Prices depend on the number and age of documents available. At Strutt and Parker's auction last year the Lordship of Blackmore, Essex, made a record £14.100. Court and minute books dating back to 1717 were included. The manor, referred to in Domesday, was once owned by Henry VIII who had a house there called Jericho. (His courtiers used to say that the King had gone to Jericho, meaning he was visiting his current lady-love).

So what about those manorial rights we have all heard so much about? The droit de seigneur has long gone, but the rights of sand and gravel are still applicable and could be just as important. Considerable royalties can accrue if minerals are found.

One right you do not have is to take precious bits of paper out of the country. In most cases you are expected to deposit them for safety and preservation in your local county archive. Facsimiles, of course, can be made, of such things as old leases, letters of patent, receipts and terriers teacher, paid £2.600 for the folk having the royal franchise (records kept on an estate's Lordship of Pleshey, once of wreck and all royal fish.



The 11-bedroom Manor House in six acres in Grafton Regis, Northamptonshire. was once the home of Elizabeth Woodville (mother of the Princes murdered in the Tower), who secretly married Edward IV there. Offers over £285.000 to Savills, Banbury (0295 3535), and Wilsons, Northampton (0604 24631)

boundaries, vassals or tenants). owned by the Duke of It is very important to establish the correct ownership of manorial lordships insists Robert Smith, who runs both of Bovey Tracey, Devon, last Victorian and progress of the south-west wing of The south-west wing of Beckington Abbey, near Bath, originally a Hospice for Augustinian canons in 1502, later a manor house then a manorial lordships insists Robert Smith, who runs both The Manorial Society of Great Britain, and his own research company from his 18th century house at 104 Kennington Road. London, SE11. (He inherited seven lordships in kent from a great-uncle.)

Proving ownership can be a long, complex business, because records are not always complete. or the title can go sideways. One needs to first find a reference point suggesting that a certain family owned a particular manor. "This can be found in county record offices, inland revenue and agriculture lists, as well as in old topographical books.

"Once you establish that, say, Lord Nether Wallop was the lord of his manor in 1908, then you have to trace his line from Burke's and Debrett's to 1985, get copies of the wills of the various members of the family, obtain permission to go through personal papers at solicitors, record offices, land registries, and so on."

After all that, it will be up to a solicitor to draw up a legally water-tight statutory declaration for the owner, similar to what sometimes has to be done in the sale of property where vital documents are miss-

As Robert Smith points out. his own Kennington house, though built in 1768 for the Bishop of Bath and Wells, dates its title from 1982 when he bought it from the Walcot Estate Trust, who had no proof of ownership other than the fact ances by the vendor's solicitors of "peaceful possession" since that everything is correct. the mid-18th century.

Who buys lordships? Major Isle of Wight, Suffolk, Stafford Leslie Retford, an Essex school- and Cumbria, and one in Nor-

of Bovey Tracey, Devon, last year bid £9,100 for the manorial documents of the town founded in 1275 by the Tracey family. (Sir William de Tracey was one of four knights who cut down Beckett on the steps of altar at Canterbury Cathedral.)

The Lordship of Laxfield, Suffolk, was bought by Primo, a small pension firm. Some people — particularly Americans — invest if their names are the same as the manor concerned, in the hope that they will turn up an ancestor or two.

Robert Smith's Manorial Research, and Strutt and Parker's Chelmsford. Essex office, usually have listings of lordships for sale, and will try and match you up with either a family name or an actual manor. Bernard Thorpe and Partners

have an auction planned for Tuesday at Merchant Taylor's Hall, Threadneedle Street, London EC2, selling on behalf of Michael Farrow, who lives in a manor at Staverton, North-

Estimates are between £5,000 and £12,000, and more than 700 people have already sent for the catalogue, which is £3 from David Parry, Bernard Thorpe, Hanover Square, London W1 (01-499 6353). Authentication of ownership

taking longer than expected because some documents have had to be withdrawn. But David Parry says nothing will be offered for sale without assur-

Lesenwith, part of the former Boscastie Manor Estate, On offer are lordships in the Cornwall, where the film Jamaica Inn was made, for sale at £115,000 through Christopher Shapland, Humberts' Exeter office.

David Rudnick on defrauded agents

Legally toothless

agent can do to safeguard himself against the steady—if relatively modest—number of clients who disappear, often abroad, after completion of sale without paying their estate agent's commission.

No national statistics exist to document the extent of fraud. The Royal Institution of Chartered Surveyors (RICS) cannot give even a rough estimate. since it appears that not all their members report cases when they occur but accept the occasional loss as an inevitable

-if regrettable -fact of life. Not all take this view, however. Peter Beckett of Harrow agents Beckett, Son and Com-pany acknowledges that hiring a private inquiry service in the hope of tracking down an absconding client can be as expensive as writing off the loss to the firm at roughly one a month. more than two or three a year.

to accept losses through default

do in about 25 per cent of cases. If an absconded vendor owns it is a drawn-out and cumbersome business even then. Since: the summons served on him may have to be by "edictal citation"-the court serves it by advertising in the news-papers in the area in which he was known last to reside. A warrant of execution finally can be levied against the vendor's remaining property, which can be sold and the estate agent re-

imbursed from the proceeds. The trouble is that the vast majority of absconding customers do not own other property on which the estate agent can distrain. In these cases, in the words of Tony Clark of the NAEA, "the estate agents can whistle for their money."

smalls for their money."

If an agent wishes to cover If an agent wishes to cover then the warning lights himself in advance against the should start flashing.

to offer little effective help. There apparently is no legal way an estate agent can insist on a financial apportionment on completion of sale.

The problem has been considered on a number of occasions by the estate agents' professional bodies. Peter Short of RICS said a formula was examined recently under which the vendor would have been asked to give an irrevo-cable authority to his solicitor to settle the estate agent's. account on completion.

It was found that such an authority would not be legally binding, there is no basis in law for compelling a vendor to give such an authority.

To get around this problem, it has been suggested that soli-citors could be required to deexperience. But he believes it is duct any money payable to still worthwhile, if only to estate agents as a condition of convince people that his firm is receiving their practising cernot a soft target. Beckett estitificate (which governs their mates attempted defaults on professional code of behaviour). This would enable them to over though the success race is no ride an instruction from their nore than two or three a year. client revoking the authority

Few estate agents can afford to settle with the estate agent.

The suggestion is quashed with equanimity. The vast firmly by the Law Society. That majority, as the journal of the body is "not indifferent" to the National Association of Estate estate agent's problem, and Agents (NAEA) pointed out appreciates the practical diffreeently, run a strightforward culties involved in sueing for operation, aming to pay their their fee. But the society's way out of commission income. position is that it cannot reA good deal of abortive work is, quire, a solicitor to counterof course, involved when buyers mand a client's instruction,
or sellers change their minds even if it might lead to a breach and sales fall through, as they of contract.

The Society regards a solicitor's duty to his client as a other property in the UK, then paramount principle, inconsis-the estate agent may obtain tent with his acting primarily redress through the courts, but as a stake-holder for an estate agent.

The society also points out the vender cannot be traced, that a client/vender might conceivably have good reason to withhold payment from the estate agent if he felt the latter's service had fallen short of that for which he had contracted.

> The present situation is. therefore, less than satisfactory for estate agents. Ultimately, like most service professions, they are likely to remain dependent on their clients' good faith and integrity. But an alert estate agent can see potential signs of imminent default. If he hears that a client is making his own arrangements to pay the commission, and/or that he is not buying other property or leaving a forwarding address, or going abroad



Tasmanian demons

TWO SUMMERS ago, I enterangler on the Test when, during a long, bright day, he caught the limit in conditions that usually drive me to sleep in the shade or to the pub. He seemed to know just where to drop his nymph to winkle out the monster hiding under the carrier bridge, and which of the fish he could see on the bottom

isis he could see on the lostom could be coaxed to take the dry fly floated overhead.

Having thoroughly wiped my eye, he proceeded to invite me to his home waters including the recently-flooded Lake Pedder which had been opened. for fishing not long before. But, alas, by the time I got to, his house a minor accident had ruled out for me any scrambling

on unstable verges and jumping in and out of boats.

In his lounge, though, were the trophies of his skill: massive brown trout averaging 20 lbs. and so deep in girth in proportion to their length that there tion to their length that they looked bloated and obscene. I said as much, to which he replied that they were the first fish caught after the stocking of the lake and were six years old. Today, though, a good specimen would be about 10 lbs....

I had seen such creatures in the windows of Tasmania House and New Zealand House in London many years ago, but the dates when they were caught were all of a quarter-century before. It does seem that the first of the stocked fish get the best of everything. Then, as the population soars, competition for food naturally enough. reduces the average size of the

I have been to Lake Pedder in the past and it is just one of the myriad lakes where fishing should be reasonable, but the preventing me taking be fish lies of the best fish are the out and threatened that when bardest to reach.

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JOHN CHERRINGTON

FISHING

men at least. My host tiel on a large example of what I would call half a worm by, but without the irridescence, and toldine to cast so that the fly fell ame-diately in front of the fishas it wain towards me.
I followed his instructions

but succeeded only in puting the fish down, and did the same with the next that shoved. Then, one swam right under the fly, ignoring it completely. Shouldn't I give the fly, which looked like a floating slug a twitch? No, he said.

Then, I saw a fish about 12 yards out. I cast towards it. 7. ignoring his instructions. Not tweaking the line. The fish tok it at once and set off at a great rate, so I eased the line to lit the reel take the strain. The promptly jammed and, in spit of dropping the rod point, ther was no chance of stopping him The hook came out it was very big fish, indeed. I tried the same tactic with

the next rising fish, having taken the precaution of strip ping enough line off the ree to play the fish by hand. Sure enough, I hacked gently in. My host now was going to demonstrate how he landed them without a net beaching them with a lift from his wellington boot (a trick I have performed myself with salmon when the fish is Mayed out in the shallows). But he took a long time about it and this one also, swam away

unscathed. I accused him of filfully out and threatened that wher ardest to reach. he next came to the 'fest, he As a consolation, my host would be issued with a juming took me for an evening's fishing reel and clumsy ghillie (me) on one of his irrigation dams. But, later, realised the truth on one of his irrigation dams. But, later, realised the truth
A few fish were rising gently. His deep freeze was fill, his
in the very shallow water round. family did not like trout and the edge of the dam. I saw the was leaving the next dy. It tall of one that must have been retrospect, though, it was very six inches across-10lb speci- good evening, indeed.

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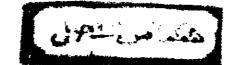
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Arthur Sandles advises on the best deals outside the packages

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The Swiss Government's need and are subject to package tour irritation with foreign cars you buy one independently you blocking their roads—applies can usually only buy in seven-only if you intend using motor- day (lots. You can also fly only ways. My £10 was paid for a on the flights named. Bang total of three hours' driving: in goes some of your independent winter snows, I did not want to dence. risk the smaller roads.

thinking that thinking that holidaymakers are fair game for tarra any sort of fiscal banditry. If it Unfortunately, as so often in

these matters, it is the independent traveller who suffers first. Choose to go your own way, rather than with the package crowds, and you must expect financial and organisational penalties. And yet, do-ityourself holidaymaking is a booming business. Pick up almost any newspaper and scan the advertisements for cheap flights and you will find ample evidence of that Before you cast away your

package, it is worth noting the benefits you get. Even in a time of surcharges, you get a pretty good idea of the total price of your holiday and in most cases, particularly in peak season, you are likely to get a theaper holiday. You are surewell, fairly sure—of your flight and hotel rooms: you get quality control; you travel with like-minded people (if you see that as an advantage); and you hate a corporate shoulder on

which to cry if things go wrong: Independence and price, howevr. tend to be counterbaancing factors. The more you beiefit from one, the less you gan from the other. The only way to get truly independent travel is to pay full whack on scieduled aircraft, and the full published tariff at hotels. That wiv, you can come and go as yd. please: a wonderful way toget about if you can afford it: For most of us, however. It

sacrificing part of the very There are a few thousand of us. It is very much a matter of

The cheapest independent

terranean basin, for example, involve buying seats on charter the car-owners who have been aircraft rather than the stung for this year's Swiss road scheduled jets of esoteric airlines. These usually are seats The tax-imposed thanks to surplus to package tour needs or cash and the Swiss people's contitions. In other words, if

But the saving you make can Entitle bedraight taxes and hotel be dramatic. Twice in the past few months, I have bought such inscriptions of the tickets. Early in January, I paid just under £50 for a return flight to Geneva and, shortly before that, under £100 for a return to Nice. Shortly after the Nice purchase, I had cause to buy a one-way ticket from that same Riviera sun-spot to Heathrow. It cost around £170 -not far short of twice the price for half the journey. Both these purchases were

made very much off-season, when independent travel comes The holiday into its own. market is highly seasonal; and although package tour companies do vary rates between the peak summer weeks and other periods, they tend to iron out the differences somewhat. A tour company is paying pretty well the same price for its rooms and flight seats throughout the season.

Thus, in August and September, package prices are probably lower in relation to that which might be paid by even the most eager hunters than in the shoulder periods. It is up to May and after early October that the price advantage of do-it-yourself becomes most significant.

Discount charter seats-while in theory sold in contravention of the relevant regulations (a clumsy wording which means they are naughty but not illegal, at least as far as the buyer is concerned)—tend to be a safer buy than bucket shop tickets on scheduled jets. The desinations are, different.

All of them will be sold to you by an Air Tour Operator is a matter of looking for Licence-holder, even if the pur- other. The accommodation mar-

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All High Street travel agents sell these cheap tickets, so you get the additional guarantee of ABTA membership. Most of the brand names are recognisable Thomson, Intasun, Cosmos, Horizon . . . all of them have their cut-price ticket divisions. There are, however, one or two smaller tour operators who are quite large in the scatbusiness, Falcon, Slade, Plane Fare (par of Rank) and Unijet are notable ones.



For all the promotion, however, fares do not vary enormously. The main thing to look out for is what is included in the form of airport taxes and security charges and what will come as a later shock. Study. too, the situation over surcharg-

Expect to pay £70 in low

season for a return ticket from Gatwick to Palma and £125 in high summer. To Faro, in southern Portugal, £85 and £150. The heaviest of discount tickets to Australia. South Africa, the Far East and Latin America, and to some destinations in Europe (notably Frankfurt), rarely have the underpinning of an ATOL and often cannot be bought through normal travel agents. All is not lost, however. Some travel agency chains—Pickwords and Hogg Robinson, for examplemaintain low fare units that can

offer surprisingly good deals. Cheap seats are one thing. Accommodation is quite an-

agent. That ATOL licence num- end of the \$.ale, is nowhere near as well organised as the At the top end of the mar-

ket, there is no particular problem. Just about all hotels of four stars and upwards either are parts of chains or a memher of joint marketing organisations. At the very top is the list published by the immodestly-named Leading Hotels of the World group (London address: 15 New Bridge Street, EC4V 6AU), which includes such properties as Reids in Madeira, the Fairment in San Francisco and the Cipriano in Venice.

Details of the domestic chains can be obtained from various national tourist offices. Most of these chains will have London representation, and one should and BMW M535i. turn for bookings to these sales offices. Sadly, I have found agents not over-helpful with the "book me in for a day or two and I may decide to stay longer" type of enquiry for mid-range hotels or lower.

One of the biggest hotel re-House, Cambridge Grove, Lon-Wh). It is, for example, the UK sales agency for Sol Hotels, the biggest of the Spanish resort hotel groups. But Spain is fairly well served for making hotel bookings. Touropa Britain, otherwise known as Spain Instant (52 Grosvenor Gardens, London SW1, phone 01-730 8860) claims to be the biggest in the field. It has direct computer links with Spain and will make hotel bookings for the cost of a domestic UK phone

Some typical Spain Instant hotel offerings include (with May departures):

● Hotel Taurus Park, Playa de Palma, Mallorea, Three star. £480.25 for two adults and one child for seven nights including accommodation, Iberia midweek return flight from Gatwick and transfers. Cost of the same arrangement using the best charter deal available from Gatwick: £429.50.

Amaragua. Hotel molinos. Three star, £559,75 for two adults and one child for seven nights, with Iberia flights and transfer as above. £473.75 using best available charter from Gatwick. • Eurotel Interpalace, Puerto

de la Cruz, Tenerife. Four star. £723.60 for two adults and child with Iberia flights from Heathrow and transfers. £680 using best available charter deal from

Ford ends a German monopoly

by STUART MARSHALL

TWO NEW Fords displayed at Geneva Show this week must be sending shock-waves through the German car industry. The Sierra XR4x4 ends Andi's monopoly of the fast-growing and prohiable segment for permonently all-wheel-driven highperformance cars.

And the Sierra RS Cosworth is the first of a family of ultrahigh-speed Fords that will offer strong competition to such cars as the Mercedes-Benz 190E 2.3. the Porsche 944 Turbo-also making its debut at Geneva-

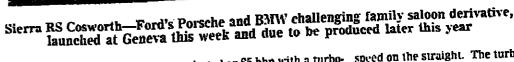
Sierra RS Cosworth Mercedes-Benz 190E 2.3 have a feature in common—a 16-valve. twin overhead tamshoft cylinder head developed with the help of Cosworth Engineering, the Northampton company of Formula I racing fame. The Sierra presentative organisations is RS's four-cylinder 2-litre engine International (Banda is turbocharged and puts out 200 horsepower: the Mercedes, a compressor. unaided by a compressor, delivers 185 bhp from its 2.3 litres and has a top speed of 145 mph.

That is 5 mph less than the RS Cosworth's claimed 150 mph maximum, with even more to come from the use of tuning aids. Yet more high technology is coming from Ford in a few days with the launch of the Granada replacement, which promises to put pressure on Mercedes-Benz and BMW as well as Audi in the executive car

In the five years that have passed since the Audi Quattro made its sensational appearance at Geneva in 1980. all-wheel drive has profoundly influenced the thinking of makers and buyers of muscular power on the road through four great safety benefits year-round. footprints, not two, improves traction, balance and safetyand wins international rallies. Audi led the field. Ford has

followed with a clever if less elegant conversion of the reardrive Sierra that splits the power two-thirds to the rear, may have to make the occasional one-third to the front wheels. longer journey. The Audi Quattro system puts it 50:50 front and rear. Porsche's rear-engined 4x4 is sized people and reasonable rear

Romeo are all planning to one litre 45 hp and a 1050 cc turbo remains on offer for market permanently four-wheel giving 55 bhp when naturally buyers who seek only silent



The engines are transversely

I drove it last week on ice-bound roads, high in the ski wheels through a five speed Vo gearbox. Prices are expected to slopes near Salzburg, where it attracted many an envious be between £4,500 and just glance from winter sports 12ns under £6,000 when the cautiously driving normal cars arrives in Britain later in the with chains. The VW has a year. As is so often the case with small cars, the cheapest Ferguson-type viscous coupling version is also the most attracinstead of a third differential; tive. Its suspension gives a the Sierra XR4x4 has two, incorsmooth ride and effective handporated in limited slip centre ling on all kinds of roads. The turbo is much faster but

wheel-drive Volkswagen Trans- charger.

and rear differentials.

in a week or two.

wheel drive will not reach the ride is harder. Interior Britain until the autumn, when it will be at least 12 1000 down The VW Transporter with allit will be at least £3,000 dearer good ventilation while preventthan a rear-drive-only equivaing children from putting their lent, which may limit its sales hands outside the car or otherappeal. Something similar will wise getting into mischief. go in the VW Golf, too, whereas The Bentley Project 90 is thet VW Passat Syncro Estate

attracting a great deal of atten-(once called the Tetra) has the tion. At present it is only a conventional - if one may so styling exercise - a Bentley describe it - quattro system. Mulsanne turbo with a two door It is really an Audi 90 with a different body. I drove a 90 coupe body, lighter in weight than the standard Mulsanne quattro to Geneva. More of this turbo and capable of higher speeds with faster acceleration It is now clear that all-wheel because it is lighter in weight. drive, permanently engaged, is Perhaps more significant is the biggest thing to hit the

the Bentley turbo R. This, too. motor industry since turbocharging became fashionable in the late '70s to early '80s. is a Mulsane turbo but with the suspension modified to provide Combined with anti-lock brakes better handling and steering response though at the expense -as it increasingly is-it offers of some of the comfort tradi-Apart from the Fords, the tionally expected by Rolls most significant new cars at the Royce owners. I have not yet been able to show are at opposite ends of

the price scale. Lancia has launched its new baby car, the drive it, but according to Peter Ward, Director of Sales and Marketing, it responds differ-Y10, a super mini sized batchently at all speeds from the back aimed mainly at owners model with standard suspension. who live in city centres but who The tyres alone must make a profound difference. The soft riding Avons have been It has ample front seat placed by 50 series Pirelli P7s accommodation for two full which will maximise steering under development. Mercedes-seat space for two more adults. response and cornering grip. Benz, BMW, Lancia and Alfa-There are three engines — a The standard Bentley Mulsanne

driven cars before long. An all- aspirated or 85 bhp with a turbo- speed on the straight. The turbo R will allow them to corner much faster and with much less

Volvo, 100, showed a new car aimed at the performance minded owner. Its model 780 is a two door development of the 760, produced in collaboration with the Italian coach builder Berione and powered by a Vi petrol or in-line 6 diesel, both turbo-charged. Standard equipment includes safety belts which are pre-tensioned by an explosive charge at the moment of impact, a device pioneered by Mercedes Benz, and the rear suspension is self-levelling.
The control of exhaust emis-

sions is a theme that runs right through the Geneva Show. Full catalytic converters that remove most of the toxic content of exhaust gases are featured by many manufacturers, Ford BMW and Mercedes included.

A second-generation system is displayed by Mercedes Benz, in stalled in a new-look model 230E and ready to meet the later availability of lead-free supergrade petrol. It can be run immediately on lead-free normal-grade fuel with optimum performance and economy, and can be adjusted to run on supergrade unleaded fuel when it becomes available. Volkswagen has developed a holt-on system for the after-market. It will cost about £330 and is said to be suitable for small-engined cars like the Polo and Golf. Britain is officially putting its

faith in the lean burn engine that have not yet appeared bu which it is thought will no need catalytic converters meet emission standards of th future. But the German moto industry appears already i have decided that lean but won't be good enough and has gone headlong into the cat lytic system. The pass, it seem has already been sold.

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Trust Moneymaker were advised to put exactly £1,000 into The Fidelity Japan Fund.

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Those readers who followed this advice will have seen their £1.000 grow into £1.573.

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Each fund will have its own objective. Some will give you capital growth, others a regular income. You can go for a high risk, high return investment or a safer and more regular return on your money.

You can make a lump sum investment, or regular monthly agreents.

You can make a tump sum investment, or regular monthly payments.

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proven knowledge. UNIT TRUST MONEYMAKER --

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Sterling stuff from an old campaigner

BY MICHAEL PROWSE

Sterling: Its use and misuse, a plea for moderation hy Douglas Jay. Sidgwick Jackson, £15.00, 288 pages

Young economists should turn off their computers long enough to read Douglas Jay's dazzling new book. Sterling belies its unappealing title. It is not another cdious account of foreign exchange markets but a subtle discussion by an old master of the dilemmas of modern macroeconomic management. The final steers them into equality. section in particular is a brilliant distillation of hard-won infocus on the relation between tion is doing its foolish best to

explains, three "crucial flows" in third is total costs—the flow of cal resources which inoney payments to factors of actually employed. production (wages, profits, rent and so forth) corresponding to costs exceed total demand (as the full utilisation of all re- Mr Jay claims they did by

sources. This third flow is about 10-15 per cent in 1979 of costs, either inflation or cent—the sustainable growth of limited redistribution through rather subtle; normally it is a 34), unemployment will be the unemployment or both is real output?

This third flow is about 10-15 per cent in 1979 of costs, either inflation or cent—the sustainable growth of limited redistribution through the tax system). But it seems that hypothetical rather than an result. Mr Jay thus provides a impossible to avoid.

Mr Jay correctly identifies contrary to social justice that costs which would emerge were all resources fully employed (which is seldom the case). In a mutshell, the macroeconomic problem is to keep these three flows roughly in

balance. The historical evidence supports Mr Jay's asser-tion (an echo from Keynes' tion (an echo from Keynes' be no margin of demand over General Theory) that there is to meet the extra potential no natural force, no hidden costs which would be associated no natural force, no hidden hand which automatically

total demand and total outputsince this (rather than the stock of money) is what in general There are, as Mr Jay patiently determines the price level. But the relationship between money monetary economy. The first is CDP and total (hypothetical) total effective demand - money costs is even more important GDP in modern parlance. The because in any short period it econd is total output—the flow will determine the proportion of real goods and services. The of available human and physi-

If total (rather than actual)

crystal clear explanation of how in the 1980s there can be a though money GDP is rising at about 8 per cent per annum. The point is that if actual costs (which are 70.75 per cent deter-mined by labour costs) are also

with full employment.
The "central dilemma" of modern macroeconomies is that the costs associated with full employment tend to rise much faster than the potential growth of real output. This presents policy-makers with an demand is raised fast enough to keep pace with potential. costs and prevent unemploy-ment, it will rise faster than output itself and inflation will consequence. But if the growth demand is kept below that of potential costs, unemployment will as inevitably

be the result. Without control

Mr Jay has no quarrel with the near-universal acceptance that the growth of nominal demand must, in some sense be managed (although he would rightly argue that monetary growth targets as such are quite redundant). But he maintains this is only half the battle: it puts an upper bound on infla-tion but unless steps are also taken to manage costs, output will remain far below potential unemployment needlessly high; The author is driven to conclude that, whatever the drawbacks, there can be no rational alternative to

incomes policy.

Anybody who doubts the force of this should reflect as follows. Suppose by some miracle (the plunge of sterling perhaps), something close to full employment was restored, Bearing in mind that pay is rising at 7-8 per cent per annum even when 31m are unemployed is it conceivable that at full employment the rise in costs could be limited to, say, 3 per

Mr Jay correctly identifies cost-push inflation, the tendency workers to demand nominal pay increases far in excess of the potential growth of output, as the root cause of his " central But he does not explain adequately the underlying cause of the cost-push pressure itself. Why did it only in the late 1960s? does, however, concede that an incomes policy would be successful only if it were accom-panied by a "higher standard of social justice in the distribution of property and income." Here, surely, is the nub of

the contemporary macroeconomic problem. A modern, nonnon-hierarchical deferential. by the late 1960s, is simply not happy with the distribution of income thrown up by market forces. The market says that for a given endowment (of brainpower as well as financial assets), your pay and standard of living will be determined by your productivity (bar the

the bardworking surgeon should therefore receive so much more than the equally industrious car-worker.

The inflation of nominal values caused by cost-push is irrational for society as a whole but not for different groups up happy with the status quo. It seems probable that until very basic issues of income distribution are openly debated an incomes policy would break down-because it would tend to freeze an existing and somewhat arbitrary distribution. It would break down because it would treat the symptoms, not the cause, of the cost-push

Yet there is no way back. Even Thatcherite policies can-not recreate a Victorian society and are broadly content with the distribution of income thrown up by the market. If Britain's output is ever again for a prolonged period to approximate to the economy's physical capacity to produce, beyond a discussion of mone-unemployment.



Douglas Jay: still something to learn from Keynes

the terms of our macroeconomic tary targets and absurdities debate must be broadened such as the "natural" rate of

Gods, monsters, poets and mortals

BY ROBIN LANE FOX

History of Greek . Literature by Peter Levi. Viking. £14.95.

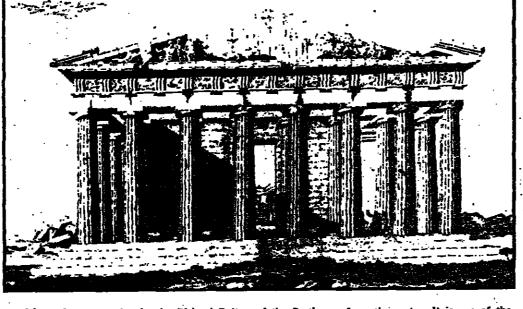
The Professor of Poetry at Oxford is a figure of whose existence most undergraduates pected to do anything so shameless as recite his own poems: one or two of the Professors have not even been poets. He is required to give lectures in return for a small wage. The post is very honourable and is all the better for being filled by public vote, a process which usually arouses more interest than the winner's eventual lec-

Peter Levi's election last year surprised nobody. He is an Oxford man who read and taught classical Greats. He has published several books of poetry and although he would be the last person to claim to be a leading poet he knows much more poetry than some recommended and he does not who might. He has a remarkable range of interest and knowledge which extends to the of Aeschylus. poetry of any language or cul-

tion which does attach to a world-wide culture and can sometimes encourage a broad not exclusively European view. Recently, Peter Levi has pub-

lished a Penguin anthology of Christian verse and this History Greek literature, as well as a crime-thriller. I have not read the thriller, but I recommend the History of Greek. Literature to everyone, whether or not they know Greek. Its subject is one of the miracles a male achievement, admit-tedly, but including Sappho and the minor poetess Anyle, for whom Peter Levi has a winning affection. He takes us on entire Grand Tour, from the pre-literate compostion of Homer to the highly literate essays of Plutarch and others a thousand years later. He talks engagingly to the reader as be goes along and likes to appreciate and characterise rather than be critical. His taste is excellent: works which he recommends deserve to be epigrams at the expense, say,

vnat exactly should a history attaches to Peter Levi's own history of a literature of which his inaugural lecture, or the Peter Levi recognises, for no dramatists, the historians and His prose has always liked Perhaps Greek literature is its antiphonal songs in the fields literary "history" at all. He Plato's philosophy, all in one imagery from the natural own worst enemy: it is a of eastern Afghanistan, where opts for a series of appreciable has travelled and written tions, taking the authors as classicists, including myself, too fishy. Does the texture of translations which even Peter poetry himself. Some of the they occur and trying to give who have not read and appre-Homer's language really suggest. Levi quotes and offers are so range, I suspect, derives from an impression of their work. To ciated nearly as much Greek the "scales of a salmon or remote from their originals.



An eighteenth century drawing by Richard Dalton of the Parthenon from the east. West Africa House, Hanger Lane, London W5 at £13.50. There is a limited edition of 200 copies be in leather at £50. The memoirs of this lively aristocratic traveller are taken from his own unpublished Journals edited by E. J. Finopoulos and the late William Bedell Stanford

narrate plots and the contents obviously to lure readers to read them Woolf's enchanting essays lure Greek tragedy. readers to any of the authors who she sketches? In classical for a Professor: some of it of literature be, let alone the author as a man. Elsewhere, a surrounding history of the enjoyable on the subject and travels, the laments for the the majority, including many their writings, a very daunting convey the issues and questions who are conspiring to cut off dead in modern Greece, which masterpieces, has not survived? subject. I know nobody who which fascinated the great their young from one of the he made in part the theme of There is a respectable case, as could write well on Homer, the historians. Polybius included, past's most extraordinary feats.

succeed, should a "history" literature as Peter Levi so mackerel" has. For many language specialists, the subject is still comedies really "jump about a chance for conjectural work like a basket of live fish?" of the books, or should it try specialists, the subject is still afterwards, much as Virginia are fewer, but better, lines of sensitive to metre and the re-

on texts, to ensure that there "Peter Levi is particularly markable craft of Greek poetry; he respects modern scholarship. In places, Peter Levi can with which he is in touch; he Greece, the options are fewer, only find room for some general, adds the man of letter's refresh because we know next to noth- rhetorical praise. At times, I ing details and analogies which ing about the authors' lives. wish he had risked a little more keep literature alive and bring Peter Levi is particularly apt on the relation between authors out the Greeks' literary afterwhere we have any idea of the and their literary forms and the life. His book is much the mos "history" can only be about Greek world. He does not quite can only chasten most parents

Homecoming by anthony curtis

was written 40 years ago when Mr Greene was under a "slave". contract to MGM. He then forgot about it-how you forget about 40,000 words worth of intense creative effort is a mystery no one has yet explained—and so did the film

It was exhumed in 1982 by a senior executive at MGM and him to allow The Tenth Mun to published. After some sides, during which Mr Greene

scenarios for films never made, one of which contains the germ of Our Man in Harana. Like its more famous cousin The Third Man, The Tenth Man turns on the notion of a return among the living of a man supposed to be dead. In this instance he avoided the death that should have been his fate as a hostage shown by him to Anthony Blond France during the German who made the journey to occupation by bartering his Antibes to beard the author in existence for all his wealth, his his den (rather, his regular house and land, indeed his restaurant) to try to persuade whole identity as a respectable citizen. In part one, the scene in the camp, one asks oneselfelegant shadow-boxing on both if this is not an inedit by Sartre or Camus rather than Greene; agreed to read a novel written but then as the tale moves on by Mr Blond the next time he to the period of the Liberation

struck. Joint publication by Mr cafés and restaurants where he Most people must be aware by now of the strange publication history of this "new" novel by Graham Greene. It was written 40 Blond's revived imprint and Mr was once a favoured customer, Greene's regular British pub and finally to return little

by the sister and mother of the young man who faced the firing squad. Charlot, as the tramp. like former owner calls himself, falls in love with the sister while suffering from a most acute sense of alienation in the territory over which he once lorded it. The situation is now complicated by an invasion from yet another impostor who actually pretends to be the ore-time owner. Greene shuffls these cards of identity with all the sleight of mind and ifory sionist we know him to be.

Grateful thanks from oue reader at least to Sam Marks of oolivion. Though not "a masterpiece," it (Greene) had to suffer a long with the freed prisoner coming masterpiece," it certainy convalescence, a deal was back to Paris to haunt the deserves its place in the canon.

Way ahead for London

by Francis Wheen. Pluto, £1.95.

Beyond our Ken: A Guide to the Battle for London by Andrew Forrester, Stewart Lansley & Robin Pauley. 4th Estate £4.95. 206 pages

Faced with the prolonged shambles of the Government's campaign to abolish the GLCand the even more prolonged post-operational trauma that seems likely to follow—the. commentator may sometimes find it easiest to take refuge in metaphors or quotations: ownspite the face, burning down the house to roast the pig.
"Damn the torpedoes: full speed shead." Not, probably, "it will be all right on the night": there can have been few legislative packages in recent years about whose outcome so many informed people have felt so uneasy. There can be few, indeed, so inadequately thoughtout or whose likely consequences seem to have been so little understood by their creators. (The Official Secrets Act 1911, perhaps?) Professor Aaron Wildavsky has pointed out that governments, unable to do the things they would like to do-such as preventing the Except of course that their slide of sterling-are always prone to take refuge in actions that are within their power; rereorganisation is virtually costless, a belief which is always.

There are two frustrating

features of the current debate save it. Forrester, Lansley and occasional

are constitutional from those that are not: or on the proper ways of dealing with those that

The second cause for frustration is that, taken as a whole, the debate has for once generated a relatively high degree of heat about the question of how London is governed but, so far, much less light. The vigorous oversimplifications of the GLC's advertising campaign make it harder than ever to identify who really does what in London, let alone who should do what. Dustbins, snails, brick

Two simultaneous books now pull some of the threads together. Francis together. Francis Wheen's lively polemic reviews the steps in the government's abolition programme so far, lovingly lists the good deeds of the GLC and appeals for resolute attempts to

walls, hard-faced men in bowler

hats: the imagery is striking,

but does not clarify.

London (and of the other conur-length, cover much of the bations). The first is that it same ground but in a less parhas so little impact on events, tisan style. Their excellently It is more of a kind of retrospec- produced book has maps, charts tive consultation on the govern—and even a selective biblio-ment's plans, marked by graphy. It gives an admirably Parliamentary concise account not just of the revolts; as so many people have current battle but of the underpointed out, it would have lying arguments and issues that seemed more logical to have had make the question of how to the discussion before policy govern London, like any major commitments were made, rather city, so hard to answer. Wheen, than the other way round. It by contrast, simplifies much of has, also been suggested that the inter-borough politics out this approach would have been altogether. He presents the more "constitutional." The original challenge to the "Fares weakness of this argument is that in Britain it is very hard to on the Livingstone administraagree either on how to distin- tion by the Law Lords; Bromley guish issues or approaches that is not even mentioned. If only it were as easy as that____ Almost the most valuable.

'section of Forrester et af is their last. They first briefly review alternatives to the present two-tier GLC-boroughs atrangements (including the very different set-up north of the border). They then even more briefly outline a postabolition scenario, concluding with the thought that if, as is likely, an increasingly centralised system becomes increasingly unpopular, the re-creation of a London-wide elected body is sure to get back on the political agenda sooner or later. It is hard to disagree with this conclusion. Meanwhile, the prospects are not very attractive for those of us on whom for five, or ten, or heaven forbid even more years will be inflicted the proofs that you cannot operate a large capital city without some kind of central authority of its own...

by masked dwarves under the novel. Walking On Glass, he has command of a seneschal with The Swimming Pool Season tackled the dilemma by dividing two pupils in his right eye. He his act into three separate will be set free when he has

Walking On Glass

hy Iain Banks. Macmillan, £8.95, 239 pages

BY NICHOLAS BEST

by Rose Tremain. Hamish Hamilton. £8.95. 274 pages

When you write a truly sensational first novel, as Iain Banks did in The Wasp Factory,

how best to follow up the unfollowable. For his second stories, linked together in the last few pages, but otherwise

quite distinct.

Quiss, old and time-frozen, is

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Edited by Derek Bond, ATIL Solicitor; Ziggi Kronbergs, 8Sc., ACA: Sheila Parrington, LLB

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you leave yourself with the a prisoner in a castle built leather-clad figure whose face is contemplate the designs for his

One is pure science fiction.

problem of what to do next, largely of books and lit by never seen, and for good reason, new pool. They are reasonably luminous fish. He is guarded found the answer to the riddle what happens when an unstoppable force meets an immovable object? Until then he is condemned to play weird gamesspotless dominoes, one dimeneerie, glass floors of his extraordinary prison, perhaps for

Hero whose fate was all too transparent

in the hands of Grout, en earth- owning a cottage in the Dorbound Londoner who wears a safety helmet at all times because he knows They are after him with a microwave gun. He is an agreeable lunatic who this particular English idyll in succumbs eventually to a motor the tiny village of Pomerac, bike ridden by the mysterious where she paints flowers and he

As to whether these three ideas mesh together in any

meaningful way, the answer must unfortunately be no. In its own right maybe, each might have made a good story, but together they fail to complement each other as well as they ought to. What does come across though is the ional chess—and to walk the author's powerful imagination, displayed again here every bit as vividly as in his debut. Rose Tremain's The Swim-

ming Pool Season will appeal to The answer to the riddle lies anyone who ever dreamt of dogue, particularly if they are thinking of installing a pool in the back garden. Larry and Miriam Kendal are living out lover of the third story, a does nothing much, other than

happy in each other's company, reasonably happy apart too. The village is full of charac-

Mme de la Brosse, the local battleaxe, who decides that the Englishman will build a pool over her dead body; Nadia Poniatowski, who sleeps with Larry but is really in love with Dr Prière; Gervaise, who lives with two men; Agnès the virgin, Xavier her knight in less than shining armour—a host of characters, almost all of them concerned one way or another with the act of love. Typically

doings are faithfully mirrored across the Channel in Oxford, where Miriam goes to visit her organisation is high on the list dying mother. Everyone is at They also tend to assume that it in Oxford too-Gary, Bernice, Dr O-all of them acting out their own particular fantasies in the city of perspiring dreams.

What to do about countries which cannot settle their debts

BY PETER MONTAGNON.:

The Costs of Default by Anatole Kaletsky. Priority according to my colleague Press Publications (41E 70th Anatole Kaletsky whose study Street, New York, NY 10021). of the problem for the \$7.00. 116 pages

A disaster which looms but never actually occurs loses its power to frighten people after a while. So it is with the developing country debt crisis which has now been in and out of the headlines for nearly

three years.

Bankers have lived with the threat of default by a major debtor in Latin America for so long that many now assume the worst can never happen. Brazil's latest confrontation with the International Monetary many will have to run trade Fund produced barely a ripple surpluses much bigger in relain the banking community tive terms than that of whereas depositors and share, just to raise the cash. holders alike took fright when . Quite apart from the risk that

This is all far too complacent of the problem for the Twentieth Century Fund of the U.S. suggests that a default by one or more of the major debtors is not only still likely but would even bring consider-able benefits in terms of economic growth and savings of foreign exchange.

Kaletsky argues that the harsh economic adjustment pro-grammes applied to the debtors. so far have left them facing an impossible future. Though principal is now rescheduled they still have to meet an interest burden so large that tive terms than that of Japan

world economic downturn, the mean that it will take their level of 1980.

But Brazil is also one country which, Kaletsky argues, could reap large benefits from a partial default. By doing so he calculates it would save \$8.8bn year on average between 1985 and 1989 which would more than provide enough. money for imports to recover will no longer pay at market to their peak level of before the crisis. World Bank, suppliers and crisis.

Moreover, facing Brazil in the form of to isolate the banks.)

less severe than many debtors the realm of the possible rather cost in social and economic think. So long as Brazil conthain the probable. Kaletsky terms is daunting. In Brazil, tinued to service its supplier underestimates some of the for example, the domestic concredits it might be eligible for more subjective reasons of horstraints caused by the need to more as its imports rose, generate huge trade surpluses Creditor governments might also be reluctant to side with another seven years for living the banks in seeking retaliation for default on financial loans, not least because jobs would be protected at home by the increased trade flows.

The balance thus comes down firmly on the side of what Kaletsky calls a "conciliatory default" in which countries like Brazil. more in sorrow than in anger, tell their bankers they

governments would still be paid

purpose even in the seemingly most hopeless cases. Their finance ministers will still tell you emphatically that default is wrong and against their national pride. Third, there is widespread panic at the mere thought that vital trade-credit to the seeming and the seeming the standards of their afficted to the seeming that seeming the seemin thought that vital trade credit populations. could be lost. And fourth there any solution to the debt is a genuine fear of default crisis must address this propof confidence at home that capital flight becomes endemic, the national currency becomes This is a seductive argument, worthless (this has happened

into a wall of protectionism or short-term trade credit are far default by a big debtor more in default) and the borrower en up even less governable than

Still, Kaletsky's argument is more subjective reasons of borrowers who are loath to default in public.

First the consequences are incalculable. Second there is an astonishing degree of moral astonishing degree of moral \$70m in readily available cash

lem. "If it really boils down to a choice between paying our debts and economic growth. confiscation by creditors of This is a seductive argument, worthless (this has happened then we would have to choose assets abroad (which is legally but I personally would still put to one small debtot, Bolivia, growth," one senior father holders alike took fright when. Quite apart from the risk that assets about twich is result which has declated a partial American Minister fold me.

Spectra's Octopus is a fun kile with a 25 ft tail for kids; guaranteed to fascinate tiny tots. Also in Space Shuttle

and Unicorn designs. Strong

Mylar plastic sail. For gentle winds. About £4.20.

Small facet five-sided kite from Fennemore Kites, Novel

externally-braced configuration

which suits steady moderate winds. Fine for a breezy day in the park, £12,25.

Dan Delita: 9 ft 10 in

span soarer for light

winds and balmy summer days. Individually handmade and signed by

perfectionist designer Dan

Leigh and highly rated by

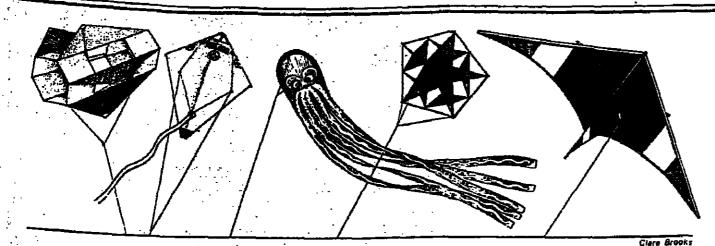
Right: Designer Peter Waldron with his Professor Waldorf

Superstar, a big geometrical

kite for the enthusiast. Price £55.

enthusiasts. About £30.

by Lucia van der Post



High fliers

without breaking.

It is at the specialist kite shops that you will find a remarkable choice of the very hest kites, at all prices. There are fighting kites, rollers, boxes,

soft kites and plain diamonds, to fly in all winds from the

gentlest breeze to a near gale.

Here are sold many more of the top names in the art— Kisdeedee—for a remarkable £1.30—Flexifoil, Martin Lester,

Dan Leigh, Monday Lunch, Pro-

fessor Waldof, Vertical Visuals

and Greens—often in a choice of colour combinations.

which remain the cheapest and

For what you get, kites are

remarkably good value. Most of the quality ones are hand-

branches starting to sway for

Find wind direction. Do

this by throwing a handful of

grass in the air if you are not

• Stand with your back to the wind. Cheek that there is

plenty of open space ahead— preferably 200 yards at least.

Oundo six or eight feet of line from handle and face

front of kite towards you.

To launch, allow wind to fill kite and let go: start paying

out line through your hands.

• Keep line taut so that kite climbs. Give a tug to maintain

others.

though they are delicate.

Kite flying is inspiring increasing enthusiasm with more people than ever taking up this soothing, fun and easy pastime. MICHAEL STRUTT explains what kites to look out for and how to fly them.

AS SPRING breezes blow away winter chilis, the airspace above parks and commons will that all fly well, all the year be decorated again with cheer round. ful kites. Britain's most modest and relaxing form of "avia-tion" will be under way for another summer.

The popularity of kiteflying since its rediscovery and revival in the 1970s continues to expand among all ages but particularly among adults, and it is still inexpensive.

A kite that flies beautifully and straight from your hand need not cost more than £5 and tan be much less. For £5 to £10 or so there is a wide thoice, usually covered in rip-stop nylon from which most quality kites 4are made.

The colours are marvellous: bright reds, yellow, greens, and mauve and orange. And pink flying against a blue sky on a sunny day can be frankly poetic, an uplifting sight in every way.

An amazing variety of people are flying kites", says Peter Walter of Maivern Kites, who is planning for the Easter rush at his Worcestershire shop. "It seems especially popular among doctors and retired businessmen."

Above all, it can be a delightful family pastime, one to tempt kids away from the computer and into the fresh air for a while.

Be careful though about buying on impulse. Many toy shops and department stores regard kites as simply seasonal toys and stock cheap imports from the Far East which barely. fly. Great only if you enjoy a lot of exhausting running about. In London, Harrods is virtu-

Reliable makes to look for include Spectra, Wycombe, Dunford, Ferrari, Günter, and Brookite which in these days of new lightweight materials, still produce the traditional and somewhat heavy cotton-covered designs.

You will also find the very manoeuverable Peter Powell
Stunter (about £8) with its long
tubular tail for skywriting,
which, as James Lesley of
London's Kite and Balloon
Company says, "put kiting on
the map" again.

New high-performance com-petitors to the Stunter are the Trlby (about £6) and Zig Zag (£4.95) which have strong polythene sails and durable glassfibre spars that can cope with
power dives into the ground vears.

Well-made kites fly readily if properly assembled and used in the conditions for which

they are made. But there is

a knack to be learned and a

little knowledge makes all the

difference. Here is how to do

First, choose the right

place. A large open area is

best: you do not have to be

on a hill. Keep well clear of trees and buildings, which spoil the wind pattern.

Check for sufficient wind-

tops of trees need to be moving for a light wind kite,

SINGLE LINE KITES

design that suits light to fairly strong winds, since it has plenty of lifting surfaces and is well-braced. Fine for children aged 10 upwards and adults. £8.50.

Peter Powell Stunter. Famous steerable kites of the 1970s still going strong and a lot of fun for children and adults alike. Glassfibre spars and polythene sail make it nearly indestructible. Medium to strongish winds. £8.95.

From left: Foskett six-winged box kite. A strong, versatile

The reason, says Andy King the Kite Store. Covent Garden in London, is economies of scale. "Where a few years ago we might have made say 10 of a particular design, we now do a batch of 100, which works out cheaper."

And for £2.95 you can still Kitemaking is basically a winds or strong simple cottage industry but some assembling the two makers such as Dan Leigh have stays in different ways. buy those delightful Chinese paper insect and butterfly kites. a considerable reputation, especially in the U.S. And they easiest way to decorate a plain wall at home. They fly too, regularly come up with new

> Among the most unusual new shapes are the Professor Waldorf range, costing about £18 to £55—highly imaginative examples of flying geometry which are full of mathematical subtleties. Flying them as well seems an extra ponus.

height if wind is creatic and

lo very light winds layout

20-30 yards of line on ground

(kite downwind) and launch, with helper handling kite if

necessary. Pull on line to

maintain tautness so kite can

· Lay out lines downwind and

parallel. Ask a helper to hold kite in flying position while

you hold bandles to check

lines are of equal length. Shorten one if necessary.

Signal helper to launch;
 keep handles steady and

climb into an airstream,

TWIN-LINE STUNTERS

line slackens.

How to fly it

normally best in strongish small soft kites will fold up and explain how it is done.

winds, has been made more stow in a pocket.

versaule. Vertical Visuals'—Wycombe makes Gemini, for instance, not only deltas in several sizes which has sprouted pointed wings will fly easily in light winds and which give extra lift, its shape can be altered to suit light There is also the winds or strong simply by ordinary steerable Duni assembling the two bracing ing Machine (£12.95).

Soft kites need a steady breeze to keep them aloft because they have no spars to create the shape; the wind inflates them. Green's Stratoscoop range generate enormous that flicks its tail in the scoop range generate enormous that the scoop range generate enormous th most people to handle.

Others include Ferrari, in several sizes, and the Wycombe

parallel at waist level so that kite climbs straight up.

Make small and steady, not

large or jerky, movements to keep it on course. Pull left; right handle for kite to fly left; right handle to fly right.

Practice in light winds until you have full control and ear do stupts such as and can do stunts such as loops and dives.

Count loops as you do them and do same number the opposite way to untwist lines. DO NOT fly near roads, overhead power cables, airfields or in thunderstorms, Civil Aviation Authority permission is required to fly above 200 feet. soar on summer thermals.

There is also the extraordinary steerable Dunford Fly-

If you want to splash out on something even more dramatic, how about an 8½ ft span America Bald Eagle at £70, a Canada Goose with 10 ft span at 500 ar oven a 12 ft.long shark

are really buying individuallymade aero sculpture, and indeed you can have kites made to your own specification or colours, or with a particular appliqued design. One that I saw had a desert island with two palm trees on it and you two palm trees on it and you cannot be more escapist than

The specialist shops keep in close touch with the makers and a lot of knowledge about the craft is shared. Dan Leigh, for example, is noted almost as much for his long, detailed letters explaining his work as for his beautifully-made deltas and other shapes, which are sought after by enthusiasts both here and in the U.S. They cost from about £20 upwards.

rom about £20 upwards. May 5: Old Warden Kite If buying a kite that is certain Festival, Old Warden Aero spars, fittings and line, and 10 am.

POSTSCRIPT

• If you want to find out more. the Kite Society, with 500 members are given discounts in abroad, produces a quarterly magazine, organises trips to big European kite events, and mebers are given discounts in kite shops. Send a stamped addressed envelope to 31 Grange Road, Ilford, Essex.

KITE SHOPS

Kite and Balloon Company, 613. Garratt Lane, London SW18 (01-947 8505): and 27 Essex Street, Birmingham 5 (021 622 23310).

Kite Store. 69. Neal Street, London WC2 (01-836 1666). Malvern Kites, St Ann's Well, Great Malvern, Worcestershire (06845-65504). Greens Kites sells its own range

at 336, Coine Road, Burnley, Lancs (0282 39650). All of these offer a mail order

service.

April 7 and 8: Easter Kite

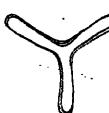
Festival, Blackheath, London SE3.

to fly is too easy, then you can always make your own. The May 26: Brighton Kite Festival. kite shops carry plenty of materials such as ripstop nylon, Brighton, Sussex. All start from

returns THIS selection of boomerange from a range of more than a dozen at the Kite Store, al come back, so be ready t

|Many happy

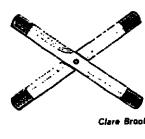
Andy King in London an David Klein of Go Fly a Kit in New York both report a increasing interest in the fiving phenomenon, and the is something totally fascina ing in watching one perform



Boomerangs do have to used with considerable caution, and never in a but park. The large curve Australian ones travel a ve-long way at high speed as are safe only in the hands



Bernard Mason, in his be Boomerangs - Row to Ma and Throw Them (Dov Publications), isn't joki when he says these are dangerous to the thrower to spectators.



The smaller, lighter or illustrated fly in a tight circle, especially the thr and four-winged kind, a will hover neatly before th land. You still have to ma

by are within range.

Throw boomerangs in s air or into a slight bree Anything stronger can be them well off course, we unpredictable results. Keep anyone with standing on your right, av from the expected land

point, since boomera invariably fly anti-clockwis If you don't believe, try and see.

Pretty pottery pots of had cream can be found at N

ional Trust shops around t

country—profits on the sai

COOKERY

Why not whiting?

BY PHILIPPA DAVENPORT

THE BRITISH habit of serving whiting cooked in a tortuous curl with its tail stuck into its mouth went out of fashion years ago, but the distasteful image seems to haunt us still. Whereas in France whiting is widely appreciated for its firm and succulent white flaky flesh, here we disdain it. As a result, the plentiful whiting is ridiculously cheap in Britain. Those who share my love of

a good bargain may feel inspired to give poor abused whiting a second chance, and will wish to dispel once and for all the unfortunate associations of the past by presenting whiting at table in completely fresh Two things are crucial to the

success of the recipes for whiting given here. First and foremost, the fish must be perfectly fresh. If good whiting is unavailable, use fresh haddock or hake instead, or sole or scal-lops if you want to lash out. Second, the creamy texture of the finished dishes depends on using correct proportions of fish to other ingredients-I recommend that you weigh everything carefully.

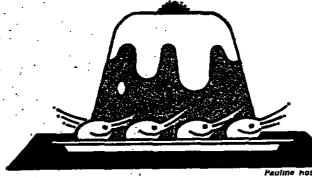
QUENNELLES DE MERLAN Serves 6. Snowy mounds of whiting

besten with cream and egg whites and poached, this makes a luxurious and not very costly first course. Happily, somewhat surprisingly, it can be successfully cooked ahead and gently reheated just before serving. lb whiting (skinned and filleted weight); 6 tablespoons double cream; 3 large egg whites; salt. pepper and a grating of nutnes. Check the fish for bones (an

eyebrow tweezer is useful for removing fiddly little bones) and rinse under a cold tap. Wrap the wet fillets in kitchen paper and press lightly to mop up moisture. Repeat several times to dry the fish very thoroughly. Chop the fish roughly, then reduce it to a perfectly smooth pulp in a food processor or

Scrape the fishy pulp into a shallow dish and season it well. Using a fork carefully blend in Using a fork, carefully, the raw, unwhisked egg whites, when a little at a time. When absorbed, chill the mixture, uncovered, for several hours.

Choose a sauté or other pan Choose a sauté or other pan with a large surface area—great depth is unnecessary. Three-quarters fill it with lightly salted water, place over very low heat and bring to a bare simmer. The liquid should barely tremble, if it is agitated



Put the mixture into a small well buttered pudding basin

bread.

for 40 minutes.

Loosen the cooked pain de

poisson by running a palette knife around the inside edge

of the basin, and unmould it

on to a warmed serving dish. Surround with freshly cooked

vegetables, such as steamed broccoli sprigs, and serve straight away with a jug of

sauce and plenty of good crusty

SHRIMP BUTTER SAUCE

complement for quennelles and

pain de poisson but it is expen-

sive (first catch your freshwater

crayfish) and a considerable effort to prepare. I reserve it

for very special occasions when

making quennelles with scallops or sole. Hollandaise

sauce lavishly sprinkled with

fresh herbs makes a simpler

and lovely alternative in summer. This ultra easy sauce

4 oz potted shrimps; 21 oz butter; 4 fl oz double crcam;

fresh lemon or lime juice;

is a recipe for all seasons:

dried basil.

geneous sauce.

Sauce Nantua is the perfect

the quennelles are liable to disintegrate during cooking.

Using a pair of dessert spoons, shape the quennelle mixture into 18 plump meringue-like cushions. Poach them in batches and sparing them well apart in the pan, for about six minutes, flipping them over with a perforated spoon at half-time.

Drain well on kitchen paper and serve hot straight away with a little sauce poured on top. Or if preparing ahead, let the drained quennelles cool completely, then arrange them in a single layer in a well buttered gratin dish or in six individual dishes. Cover with a dome of foil and refrigerate, or freeze if preparing several days ahead.

To reheat for serving, let the quennelles come back to room temperature (frozen quennelles will take about three hours to defrost at room temperature). Then bake them, still covered with the foil, for 15 minutes at 375 F (190 C) gas mark 5 no longer or the quennelles will lose their creamy lightness,

> PAIN DE POISSON Serves 4-6.

Not so spectacular or so delicate and light as quennelles, this makes an excellent dish for a lunch party, and it is very quick and easy to prepare. 1 lb whiting (skinned and

filleted weight); 2 oz fresh white breadcrumbs; 2 large eggs; 1 pt whipping cream; salt and pepper; about 8 tablespoons chopped fresh parsley; a little chopped lattagon or dill if fresh. available.

Rinse and thoroughly dry the fish and reduce it to a smooth pulp as described in the previous recipe. Beat in the breadcrumbs, season very generously with salt and pepper and stir with sait and pepper and shrimps and let the sauce stand in the herbs. Add the lightly shrimps and let the sauce stand beaten eggs and the cream and for a minute or two to warm them through before checking the continue beating until the mixcontinue ocating until the man through perore ture is well blended and light. seasoning and serving.

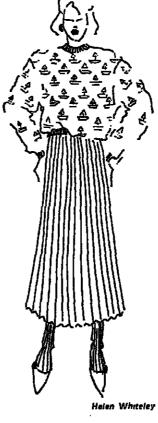
Ming (March 17) ideas are rise for ways of spreading a utile sunshine.... An old facourite, but with a

fresh accent, is offered by Fast Flowers of Fulham. Clain-ing to be the "UK's first flower supermarket," the shop markets its plants and flowers in the same way as others sell pactaged goods. You pick up a basket and wander round the self-service store choosing flowers in any quantity and mixture you want, stem by stem, from a bouquet to a single stem. And they can be arranged cither formally, or what is called natural floristry (where flowers are arranged to fall urtfully into a vase) or simply bunched. Fast Flowers will also attempt to find you any rariety of plant or flower on request and with four days' notice . . . from arum lilles and orchids to plants like the multiflowered Euphorbia and flamboyant flame-flowered Clivia. Credit and cover with buttered foil. Stand the basin in a roasting pan containing enough hot water to come halfway up the card bookings can be made on 01-381 6422, and the store is open seven days a week from 10 am to 5 pm. Fast Flowers is at 25, Vanston Place, London, sides of the basin, and bake at 350 F (180 C) gas mark 4

> For mums who prefer edible treats, cakes by mail order can be arranged by Elisabeth the Chef whose range of moist fruit cakes has arned it a faithful following. Choose from traditional Simpel cakes, the rich Easter cake soaked in Guinness extra stout to Honey Date Cake marinaded in brown ale and plenty more. Prices average around £7 inclusive of postage and packing. For further details ring Elisabeth the Chef on Leamington Spa (Tel 0926 311531). Orders for Mothering Sunday must be in

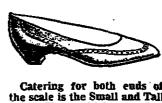
With Mothers' Day in the

IF YOU own a pair of size II feet or stop short at 5 ft 2 ins or heneath, finding footwear and fashions that do you justice can be more of a problem than for your more average-size girl friends. However help is at hand—a number of specialised shops now exist to cut the chore out of choosing for smaller and larger female frames.



Opening in 10 days time, on March 20, is a shop catering specially for the shorter woman. No more languishing in the shadow of her taller leggier sisters, women of 5 ft 2 ins and under will soon have a shop to themselves. Called Little Women, this new ven-ture is the brainchild of Jacky Nathan, an ex-biochemist turned fashion retailer. Measuring in at 4 ft 10 ins herself, she knows all about the problems of trying to clothe the smaller figure.

She aims to stock a range of co-ordinated separates, mostly British made and designed by herself, in sizes 6 to 14, from jumpsuits to jumpers. skirts to shirts. There will be some accessories too, such as belts and Mulberry bags (with shorter straps). Find Little Women at 4 Langley Court. Covent Garcn. London WC2 (Tel 01-836



Catering for both ends of the scale is the Small and Tali Shoe Shop which fits feet from 13 to 24 up to 84 to 11 (English sizes). Though London based, at 71 York Street, W1 (tel 01-723 5321) the shop has the distinct virtue of run-ning a mail order scheme. Customers can request either of the free leaflets (stating either small size or tall size) which shows clearly sketched Telephone 01-581 5493.

to the club two. I won with

styles, conservative in mood, from classic courts to strappy sandals and comfy flatties.



Prices range from around £17.50. Special colours are available on request for an extra charge of £3 though de-livery will take three to four weeks.

An original touch comes from the singularly named shop Frog Hollow, which has designed a special cushion to mark Mothers' Day. Designed in cross-stitch on plain white fabric with pink piping, it says:



God could not be everywhere, so He made mothers." It costs £31,99 plus £2 postage and pack- Royal Festival Hall. The ing from Frog Hollow at 1 . cert will be held in the Or Victoria Grove, London, W.S. Elizabeth Hall on Thursday

hack into the care and resto tion of historic buildings a



protection. Costing £3.25, ti cream is available in a choi of five fragrances, Swe Pea, Sweet Briar, Hone suckle, Lilac, and Rose as Cucumber, For details of you nearest branch stockist ri National Trust Enterprises 0373 826826.

WHAT do Dame Peggy A cross. Sir Colin Davis. Step Bishop-Kovacevich and Fr Muir have in common? Muir have in common? answer is a gala concert behalf of the charity, Help Child to Sec.
Sir Colin Davis will be

ducting the Chamber Orche of Europe — in a ma Mozartarian program with Beethoven's piano certo No 4 in G major pla by Stephen Bishop-Kovacevi Both Dame Peggy and Muir are patrons of this ne created charity which aims create a research, teaching care centre for visually ha capped children in London Tickets are from £5 to from the box office of

cert will be held in the Qu Elizabeth Hall on Thursday

BRIDGE

E P C COTTER

freshly ground pepper and coriander seeds; fresh or CHERCHEZ la femme is excellent advice, when your trump + Q 8 7 2 suit is missing the Queen, but Scrape the butter topping off you would, I am sure, be gratethe potted shrimps and put it into a saucepan. Add the fresh butter and melt over low heat. ful for some help in how to put this advice into practice. Pour on the cream and increase My two hands today describe heat to medium. Cook for a a useful play — file it away in few minutes. stirring occa-sionally, until the mixture bubbles into a thick homothe tablets of your mind. The chance to employ such a technique occurs somewhat rarely, and the fact that I had this chance twice within 24 hours Draw the pan away from the was rather surprising.

heat. Add a squeeze of citrus juice and a little pepper, corlander and basil. Stir in the The first hand occurred a week ago at rubber bridge: With neither side vulnerable, I dealt in the South seat and opened the bidding with one

* A J 10 4 3 ♠ Q 10 3 9 10 8 6 5 4 2 ↓ A K Q 10 9 ♦ 8 AKJ95 0732

has merit. I rebid three hearts, North naturally gave simple preference with three spades, but

I pushed on to four. West cashed Ace, King. Queen of diamonds, on which East threw the heart four and spade, West overcalled with two the club nine, and then switched which my partner replied with black suit, and there were Queen on one's left.

dummy's Ace and considered the position. I could ruff one heart, so the only problem was the trump Queen. The Find-the-Lady play came to my mind, so though I had no loser to dispose of, I at once returned ♥ 7 3 the diamond Knave, like a man 0 K 7 4 3 who needed a discard in a + Q 5 3 hurry. East threw a heart-he must have the spade Queenso I crossed to my Ace of hearts, cashed the Ace of spades, ruffed the heart queen, and returned a spade, finessing the Knave.

Queen with West. The next day, during a teams-of-four match, this model turned

Sitting South, I dealt at a love

◆ 10 7 3 ♦ K J 5 4 ♥ Q 9 5 * KJ87 ♦ Q 6 ♥ A K J 10 4 2 ◊ Q 10

diamonds, and my partner and scored my game. Had East two diamonds, a van one raised to two spades. You may ruffed the diamond Knave. I no trump is the only possible take exception to this, but it would have over-ruffed, and response — I rebid three hearts, played to drop the doubleton and this was followed by three Dasses.

> venient lead of the two of clubs, setting up two winners for the defence, and prospects were not score and bid one heart, to bright I had two losers in each trumps to drop the doubt

finesses to be taken in each suit. At trick two, after wing the opening lead. I led the mond Queen, West cove with the King, and dump Ace won. I continued with diamond Knave. At this st if I can pick up the tr Queen, I shall make my tract. I led dummy's nine diamonds - this time I w be glad of a discard, but fine the lady was my main of tive. East discarded a spad threw a club loser, and decided to finesse against E presumed Queen of hearts. worked, so I made my conwith an overtrick, and gained two IMPS on the be The negative inference, w

West found the most incon- the right hand opponent r that he does not hold Queen, is equally satisfying. plays the Ace and King

Creating drama on the spot

Arriving at the Institute of Contemporary Arts in the Mall on Thursday night, Jan Fabre's The Power of Theatrical Madness is an astonishing reaffirmation of the vitality of the European avant-garde theatre as well as a fresh and outrageous critique. It dates from last year's Venice Biennale and is a co-production of Fabre's Brussels base and the Mickery in Amsterdam. Its theatrical tecedents are Robert Wilson and Pina Bausch; and its presence in London is an indictment of our own levels of funding for this sort of work and, no doubt, an cocouraging fillip to our own toilers in the performance art

Fabre is 25 years old and his company of 11 all are under 30. Their subject is the dislocation love in art and its crude and with face slaps and severe looks. cruel reality. In white shirts and black suits, the company face gres's reclining nude odalisque upstage. Eventually they click is again a dominant image, one into action, shifting weight from hip to hip. Against a classical projection of Amour and Psyche her right bosom and holds it brilliant spatial and rigorously with the cool indifference of a detailed choreography is, in the Rennaissance madonna.

This is not a show for those with buses to catch. It lasts four and a half hours. The audience come and go so that their noise and restlessness, in fact, become part of the performance. Is that man leaving to buy a beer or to express disapproval. The first real "test" comes when a blonde girl, for about 20 minutes, tries to clamber on the stage. She is denied access in the most brutal and savage manner by a warder figure, who demands her name and number and kicks her away. 'Wagner" is the password.

The interweaving of state intervention in affairs of the heart and the destructive nature of best of Wilson and Bausch, the passion itself is reflected in the performance, in addition to tak-Tristan. First, in absurdist vein, span, investigates the theatrical two nude kings embark on a process itself. And, ferociously tango amid the rising babble of running on the spot, the actors supplicating warders offering shout a garbled litany of dates clothes in a sequence of night- and milestones in contemporary marish repetitiveness, the kings theatre: Brok's King Lear. of double perspective. Next, the ski's The Constant Prince. Is this sung—very



Classical pieta in the European avant-garde

falling off, and encountering, Council, time and again, her blindfolded slashes with a knife.

"Si je t'aime, prends garde a The cruel insouciance of Iuof many classical projections the case try to emulate; the extraordinary thing is the extent to girl turns to face us, displays which they succeed, for Fabre's end, joyously celebratory of the human form.

One of the most terrifying moments comes early on when the cast, whose faces so far are obscured, turn and stare at us over their shoulders, unquestionably a look back in Ingres. And the Amour and Psyche painting, one of the most graceful adorn-ments of the Louvre, is nervewrackingly elaborated upon in the show's final and entirely shattering quadrille. By this time, a slow motion flying Cupid has broken down, sobbing with exhaustion.

You know the feeling. Like the soundtrack's recourse to Richard ing violent liberties with our ex-Strauss's Solomé and Wagner's pectations of theatrical time caught in a superb choreography Beck's Paradise Now, Grotowwhat is known as running down beautifully-by a blindfolded the avant-garde? I must ask Mr

Isolde progressing along the Peregrine Worsthorne, or peredge of the stage, sometimes haps the chairman of the Arts

The litany is later expanded Tristan/Jokaanan at whom she from 1960s iconography to include Bausch's Kontakthof (to which Power is obviously indebtoi" warns Carmen, and the sing- ted), Chereau's Peer Gynt, Heine between the representation of ing the "Habanera" is intercut Muller. Away with them all. Fabre says, we must create our own theatre now. Indeed he must, and perhaps above all one staggers away from the ICA intoxicated by the sheer regenerative will of Fabre's company. The show plays tonight at the

ICA and again next Thursday. Friday and Saturday. It is entirely sold out, so you may have to bribe the box office staff. Failing that, travellers in Europe may eatch it in Lisbon, on its subsequent Italian tour, or else in Brussel in May. I would not have missed it for the world.

A People's Artist who became a non-person

A taste for the auto-biographies of famous singers, though sometimes addictive to by Galina Vishnevskaya, Hodder Stoughton, £14.95. 519 pages insiders, is not one to which musically sophisticated people will confess readily. The product quite often is "ghosted"; and even if the records of names, dates and places will if dates and places will (if accu-rate, which often is doubtful) one day come in handy to the opera historian, the apparent absence of intellectual apparaus even in a Domingo tends to prove all-powerful.

Further back in time, the reat prima donnas—the ifelbas, Farrars, Calves, and Mary Gardens—may have had experience of considerable hardship to relate; yet a prevail-ingly sweet-toothed manner in the telling cloaks the book in perfumed unreality. Only rarely
—Shalyapin (talking to Gorky).
Frida Leider, and more
recently Régine Crespin and
Janet Baker—does the singer
attempt to engage with levels
and issues beyond those of direct relevance to the hermetically sealed world of the opera house.

All this helps to emphasise the magnitude of Vishnevskaya's achievement and why Colina deserves the widest possible circulation. For, in it, she has produced one of the great testaments of a performing artist, a ringingly forceful and

uninhibited personal outpour-ing into which also is concen-trated a social, musical, and theatrical history of her country across a crucial (and often surprisingly little-documented) period of time.

Among Russian singers, Vishnevskaya demands a place alongside Shalyapin (to whom she confesses pride in being compared) as the greatest

natural talent in a century or so of operatic history. This is one of those creative inter-preters who cannot be fitted into comfortable moulds, who come along to break and remake them where necessary. She re-invented traditional role assignments at the Bolshoy and was an inspiration to composers-quite properly so, for her soprano possessed a plan-gent thrill, incomparable at its which have been preserved even in more recent times.

Vishnevskaya takes an under-standable pride in her purely vocal achievement; much of this book which is written with sweeping vividness and a keen eye for detail, is taken up with her startling rise through the Bolshoy ranks to eventual international fame—the first modern Soviet singer to chart such a But there is more, lending

this book an epic quality quite unfamiliar to the genre. For Vishnevskaya was born to bitter poverty and hardship, to early separation from parents and subsequent near-mortal starvation (described with unsentidaughters and husband Rostro-povich in 1974—which is where the book ends-she experienced all the persecutions that could be licensed by official dis-approval of their protection of

Solzhenitsyn. We read with compulsive fascination and horror the grim

Galina Vishnevskaya as Tosca in the 1977 Covent Garden production

catalogue: betrayals by col- in between comes the germileagues (the mezza Obraztsova nation of the artist, first as a comes in for a particular lasi- touring cabaret singer (often in time blockade of Leningrad. ing); the hounding of the great hideously primitive conditions), And in the period before the cellist and conductor out of the later in opera; and with this exile abroad of herself, two leading Russian halls; and her comes a record of the inner own gradual effacement from public mention. As a People's Artist she couldn't easily be removed from the stage; but her name stopped appearing in print and, since her departure. all trace of her two decades as leading Bolshoy soprano has

later in opera; and with this that is wonderfully revealing. Vishnevskaya met, and por-

trays in sharp little cameos, the superbly well chosen. Kremlin bosses on whom Bolshoy artists were forced to

gamin (whose passion for the young soprano forms a comic sub-piot), Krushchev, Furtseva (a character almost out of Boris). Brezhnev and others pass in review. If, at times, the recall of humiliations suffered and power abused leads to an almost operatic rhetorical flourish-" Mother Russia, how long will you grieve for your hangmen? Fight back! Avenge your ravaged, tortured children! "-we feel that it is come-by honestly and unleashed with genuine grandeur.

Every bit as valuable are the portraits of composers and per-formers with whom she worked. Alexander Melik-Pashayav, whom record-collectors know as one of the leading "vocal" conductors of the century, was her mentor, and she revered him; and there is a loving memoir or trappy times with Benjamia Britten, I don't know of another book in which Shostakovich springs so completely to life— Vishnevskaya's defence of his artistic credo is powerful and

The characterisation of her husband-impulsive lover and enthusiast, driven by the consequences of a noble act to drink and despair—is tender and clear-eyed in equal measure. And the singer herself is printed warts and all, quick to comes a record of the inner anger, tactless, calculating, but workings of one of the world's with the saving grace of unspargreat theatres, alongside a deing honesty that informs the piction of the quotidian battles whole book. It has been transof non-elite Russian citizens, lated into American, with expressions ("Sic 'em!") to match: photographs have been

Max Loppert

A new world that the UN could not foresee

When Radio 3 touches current believed that the Charter for solved. "Members are all for on The State of the Vatican (a affairs, it usually scores a hit peace and security was going to (look, for instance, at that vital work as written when the fact as long as they work in their suppose) was less interesting weekly mini-GCHO. Six Cong is that the UN was created to favour," he said. weekly mini-GCHQ. Six Con- is that the UN was created to tinents). A Truce to Terror, a deal with a world that no longer three-part study of the United existed, the world of the 30s. Nations by Michael Charlton, started off admirably yesterday, a 45-minute dialogue with Brian taken assumptions that the Urquhart, who has served that major powers were to remain body for 40 years and been an friendly and that the lesson of Under-Secretary-General for 10. the war would make people Charlton is an insistent interwork at keeping the peace. rogator, and Urquhart was Moreover, no one foresaw the ideally straightforward in what troubles in Palestine, Cyprus or he said. He began by admitting Cuba. The accession of 100 new that he was surprised to find nations has resulted in disputes that people in the UN actually being polarised rather than

the principles of the Charter deliberately ambiguous title. I

There was interesting talk about the Congo intervention and about Hammerskold; about the Israeli-Egyptian conflict and U Thant; about peace-keeping in Syria and Lebanon. Is it out of date? "We must find a system to prevent the worst, even if it doesn't promote the best - and it does seem to me that it's worth doing." The two further talks will be with Conor Cruise O'Brien and Kurt Wald-

gramme was aimed at the tourist audience. It began with the voice of the Pope, in English difficult to understand; and views with tourists who were

sentimental, religious or ignorant, but always tourists. It became informative, but in a guide-book way. It touched on history as far back as AD 64. when St Peter moved his headquarters to Rome, only to be The first of five Radio 4 talks crucified in AD 67. We heard

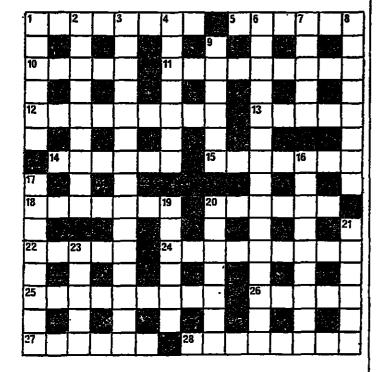
RADIO B. A. YOUNG

of the Emperor Constantine's transfer to Constantinople, of misled by the ambiguity. Pope Gregory VIII's invention Bernard Jackson's first pro- of clerical celibacy in the 11th of clerical celibacy in the 11th century, of the reform of the calendar, and so on. But to tell us, for instance, that the Vatican bank has never pubwent on to snatches of inter- lished a balance-sheet and leave it theme, is not enough. Still, there are four other programmes to come, and we are promised more about the bank, and about the art collections, and I dare say a good deal besides, in those.

mere seemed a promising idea, better.

with a hint of Cold Comfort Form about it. I've been disappointed by the first two instalments. Fun with the Wordsworths in their Lake District fastnesses is a novel whim for the a Radio 4 lunchtime comic halfhour. But the comedy is almost slapstick-silly. Coleridge is called Cholerick, Byron is Biro. There are a few decent jokesand director Jonathan James Moore has been faithful to the authour. Sue Limb, by giving her super-comedienne Denise Coffey for Dorothy. But he'r, also put in a male-voice quarte. for background music, singing "Ripple ripple ripple ripple-baa baa." It's too much like

F.T. CROSSWORD PUZZLE No. 5.664



A prize of £10 will be given to each of the senders of the first five correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the curelope, and addressed to the Financial Times, 10 Cannon Street. London EC4P 4BY. Winners and solutions will be given next

4 Set of spoons right for a godfather? (7)

7 Double point for this twist

16 Self-confessed calumniator,

17 Averse to theatre not being

we hear, this Norseman (9)

scen by spectators . . (3-5)

ing weight in Derbyshire (6)

Tot I'd order - the same

Solution to Puzzle No. 5,663

MOMITOR VACASS A.C. 1 E 2 C. 7 Y MEMEL AIRSOALS G.A.D.C. 0 R.A. 7 LELIGESTER ISSUE E T.

6 Light horticulture? (6-9)

(5)

again (5)

ACROSS 1 Shallow angle of skate, for

example (8) 5 Get a bandage — the saw

slipped (6) 8 Visionary power of eight? Yes, potentially! (8) 9 Where plank-walker goes to 10 Street furrow in Peacock's Walk (5)

11 Nasty attack (9)

12 Letter-opener? (9) 13 Daggers drawn (5) 14 Perhaps gild the bloom (6)

15 Is it caught on a lead? (7) 19 . . . theatre-company carry-18 Student less fatigued (7) 20 Done any prescription for pain-killer? (7) 20 Silver marsh-grass made 21 Knitted garment that is lower (6)

compact (6) 22 Borderline teams? (5) 24 Sort of concert at the front

25 Study of stray moon, off course? (9)
26 Efforiless work in great river

(5) 27 See 'em embracing young horse — Black Bess, for instance . . . (6) first at Bath, horse in early being worthless (8)

DOWN I Calif's change from public

revenue (6)
2 Area designed for taking off of Wellingtons? (9) 3 Title of Herodotus, original archivist (6, 2, 7)

black and white

Weather News. 12.15 Grandstand, including 12.50

News Summary; Football Focus with Bob Wilson; Reports of the day's action v U.S. for The Kodak Classic: Rugby League: The Silk Cut Challenge Cup, Hull v Widnes; Final Score at 4.40.

6.40 The Laughter Show. 7.15 One By One.

ring Tony Franciosa, Michael Sarrazin and

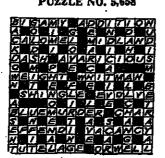
6.25 am Open University. 3.10 pm Micro Live. 4.00 Saturday Cinema Double Bill: "We're Not Dress-ing," starring Bing Crosby and Carole Lombard, and at 5.10 "Invaders From

Mars. 6.30 The World Championship

Northern Ireland 4.55-5.05 pm Northern Ireland Results (opt-out from "Grandstand"). 5.15-5.20 Northern Ireland News.

-Spotlight Sport and News: All other English regions-Sport and Regional News.

SOLUTION AND WINNERS OF



Mrs C. Plackett, 57. Highbury. Jesmond, Newcastle-upon-Tyne, Mrs S. Lim, 33. Brampton Grove, Hendon, London, NW4. Mr Alan Stripp, The Old Green, Green Lane, Linton, Cambridge. Mr Ivan Lee, 8, Roymount Court, Lovelace Road. Surbiton. Surrey. Mr H. J. Sargerson, 28. Hamlyn 7.20 News and Sport. 7.40 France Actuelle: "The

Wine Crisis"—the future of table wine production Languedoc is examined in the fourth of five films on modern France.

8.05 "Major Dundee," directed by Sam Peckinpah and starring Charlton Heston, Richard Harris and Senta Berger.

10.05 Blott On The Landscape. 11.00 International Pro-Celebrity Golf. Johnny Miller and Ian St John v Nick Faldo and Jimmy Tarbuck. 11.56-12.45 am Rugby Special

featuring the John Player Special Cup quarter-final match. Coventry Leicester.

LONDON

6.15 am TV-am Breakfast Programme. 9.25 The World Figure Skating Championships. 10.30 No 73. 11.45 Happy Days. 12.15 pm World of Sport: 12.20 Lag Skating World Figure

Ice Skating-World Figure skating Championships; 12.30 World Cup Ski-ing; 12.45 News; 12.50 On The Ball: 1.20 The ITV Six (introduced by Brough Scott and Durck Thompson) from Sandown and Ayr; 3.00 Hockey-England v Scotland from Wembley: 3.45 Half-Time Soccer Round-Up. 4.00 Boxing-Heavyweight Champicnship of Europe—Steffen Tangstad (Norway, holder) y Anders Eklund (Sweden) 4.45

from Copenhagen; Results. 5.00 News and Sport. 5.05 Blockbusters. 5.35 Robin of Sherwood. 6.40 The Fame Game. 7.20 All Star Secrets. 7.50 T. J. Hooker. 8.45 The Price Is Right.

9.43 News and Sport. 10.00 Aspel and Company. 10.50 London News Headlines followed by Auf Wider-sehen, Pet.

11.50 Magnum. 12.45 am Bizarre. 1.15 New From London (Ama-2.10 Night Thoughts Frank Field, MP. with

CHANNEL 4

7.00 News Summary followed

1.90 pm Everybody Here.
1.30 The Making Of Britain.
71.55 The Mighty Barnum,
starring Walace Beery
with Adolphe Menjou and Virginia Bruce. 43.30 "Young And Innocent." starring Derrick De Marney with Nova Pil-beam and Basil Radford. Brookside.
The Other Side Of The

> by Union World. 7.30 Credo.
> 8.30 As The Years Pass, As
> The Days Pass (with
> English subtitles).

Tracks.

ANGLIA

11.50 pm Jazz Special: Les McCenn,
pienist and singer performing in Duke's
Palace, New Orleans. 12.20 am At
the End of the Day.

BORDER 5.05 pm Cartoon Alphabet. 11.50

CENTRAL 11,45 am Fang Face. 5.05 Cartoon Alphabet. 11.50 Shelley.

GRANADA 11.45 am The Beverly Hillbillies. 5.05 pm Diff'rem Strokes. 11.50 The Saturday Film: "The Food Of The Gods." staming Marjol Gormer and Pamela Franklin.

News.

BBC RADIO 4

7.00 am News. 7.15 On Your Farm.
7.15 On Your Farm. 7.45 in Perspective.
7.50 Down to Earth. 7.55 Weather:
Travel. 8.00 News. 8.10 Today's Papers.
8.15 Sport on 4. 8.48 Yesterday in
Parliament. 8.57 Weather: Travel. 9.00

News. 95 Broakaway. 9.50 News
Stand. 10.5 The Week in Weathinster.
Peter Riddell. Political Editor of the
Financial Times, reviews the past
week. 10.30 Pick of the Weak (S).
11.30 From our Own Correspondent.
12.00 pm News; Mdney Box. 12.27

Blendings. 12.55 Weather. 1.00 News.
1.10 Any Questions? from Bracknell.
Berkshire. 1.55 Shipping Forecast 2.00.
News. Funny You Should Sing. That
(S). 3.30 No Sax Please We're Lizards.
4.15 Alice (S). 4.45 A Sidewayz Look
At . by Anthony Smith. 5.00 WildIdo. 5.25 Weak Ending (S). 5.50 Shipping Foreast 5.55 Weather: Travel.
6.20 News; including Sports Round-up.
6.25 Desert Island Discs' (S). 7.05
Stop the Week with Robert Robinsoni
(S). 7.45 Baker's Dozen (S). 8.30

Saturday Nicht Theatre (S). 9.45 Fewil
Play. (An everyday story of chickyn
folk with Barry Paine).9.58 Weather.
10.0 News. 10.15 Evening Service (S).
10.30 Soundings. 11.00 Science Now.
11.30 In One Ear. 12.00-12.15 am
News.

BBC RADIO LONDON HTV
11.45 am Captain Scarlet and the
Mysterona. 12.13 pm HTV News. 5.05
Carton Alphabet. 11.50 Jazz Special:
Koinonia: part I (Koinonia, a band
whose name means fellowship). HTV Wales—As HTV West except: 11.50 pm-12.35 am Club Rugby: Bridgend v Aberavan.

TSW

11.45 am Birdman and Galaxy Trio.
12.12 pm TVS Weather. 11.50 Jazz
Special, featuring the different styles
of Gary Burton and Ahmed Jamel.
12.20 am Company. TYNE TEES

11.45 Barman. 12.13 pm North East
News: 5.65 North East Naws. 5.07
Cartoon Alphabet. 11.50 The Timelass
Land. 12.45 pm Poet's Correr.

YORKS-IRE
9.25 am Regional Weather Forecast.
11.45 Joans Loves Chachi. 5.05 pm
Cartoon Alphabet. 11.50 The Master.

10.00 am Dava Lee Travis. 1.00 pm Punk to Present (S). 2.00 Paul Gambaccini with America's Hits (S). 4.00 Saturday Lee (S). 6.30 In Concert (S). 7.30 Phil Kennedy. 9.30-12.00 Dixie Peach.

BEC RADIO 2

5.05 am David Jecobs (5), 10.00

Sounds of the 80s (5), 11.00 Album
Time (8), 1.00 pm The Impressionersts,
1.30 Sport on 2: Cricket: Reports
from Sydney on the 8 and H Champronship: Fotbell Praview: Athletics:
Commentary from Crosferd on the
Athletics intervanced between England
and the USA: Rugby Leagus: Reports
on hite Sitk Cut Chalenge (third round:
Recing from Sendown Park at 2.50
(Tris William Hill Impensi Cup); Football: Reports on all todey's matches
plus commentary on the second half
of today's top match in the FA Cup;
Rugby Union; Querter-Inals of the
John Player Cup: Sports Report including 545 Cricket from Australia;
5.50 Racing results and 6.55 Pools
news and footbell results. 6.00 Folk
on 2, 7.00 Sest the Record, 7.30 State
of Friday Night is Music Night (5),
9.30 Sig Band Special (5), 19.02
Sports Desk, 19.05 Steve Jones (5),
12.05 am Night Ows introduced by
Deve Golly (5), 1.90 Peter Olickson
pressonts Nightride (5), 3.00-4.00 Walfy
Whytoh introduces Country Concert
(5).

. The Wordsmiths at Gorse-

Fundation, too little like Ye. Minister. Wordsworth deserved

BBC 1

† Indicates programme in

1 Koodard. 8.35 Batti of the Planets (cartoon). 9.00 Saturday Superstore. 12.12 pm

Ice Skating (World Cham-pionships from Japan): Racing from Chepstow at 1.30, 2.00 and 2.30; Athletics:

5.05 News. 5.13 Regional programmes. 5.20 Doctor Who. 6.05 Jim'll Fix It.

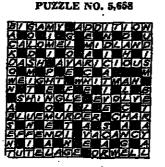
8.05 Dynasty. 8.53 Bergerac 10.05 Match Of The Day. 11.05 "The Sweet Ride,"

> Jacqueline Bisset. BBC 2

of Cricket.

REGIONS Wales—8.30-9.00 am Rugby Union: Try, Try Again. 5.15-5.20 pm Sports News Wales. Scotland—5.15-5.20 pm Score-board. 10.05-11.05 Sportscene. Northern Ireland—4.55-5.05 pm Northern Ireland—2.55-5.05 pm

News Headlines.
England—3.15-5.20 pm London
—Sport: South-West (Plymouth)



Avenue, Anlaby Road, Hull.

George Sandars. 5.05 Where In The Vorid? 6.39 The Avangers. 7.30 Interval Reading: 12.20 Symphony No Newyddion. 7.45 Slôn A Siân. 8.15 Wedi Wyth. 9.15 Y Make Chwarae. 10.05 Cynhedledd 65. 10.15 Super-troupers. 11.15 Chords of Fame. IBA Regions as London except (S). 2.00 Otto Klemperer (S). 5.00 Applied Forest (S). 2.00 Otto Klemperer (S). 5.00 Class Regions with February (S). 2.00 Otto Klemperer (S). 5.00 Class Regions with February (S).

(S). 2.00 Otto Klemparer (S). 5.00 Jazz Record Requests with Peter Clayton (S). 5.45 Critics Forum. 6.35 Brahms String Sexiet No 2. Op 38 (S). 7.15 Haydin: Solvests, choir and the Collegium Aureum perform the "Stebet Mater" (S). 8.30 Shaping the Curriculum. Ian Hargreaves and contributors consider DES draft proposals for a Contributors consider DES draft proposals

tributors consider DES draft proposals for a Cantrally-directed. School curriculum. 9.15 Early Music Centre-Festival 1984. Concort evoking a Lenten gathering of medieval ministrels with soloists and the New London Consort, director Philip Pickett (9.50-5.5 Interval Reading). 10.30 Liszt (S). 11.00 Norway After Griog (S). 11.57-12.00 News. CHANNEL

11.45 am Puffin's Pla(i)cs. 11.47 The
Jecksons, 12.14 pm Channel Islands
Weether Summary, 5.05 Puffin's
Pla(i)cs. E.10 The Smuris. 11.50 Live BBC RADIO 4

GRAMPIAN 11.50 pm Teachers Only. 12.20 am Reflections, with the Moderator of the Presbytery of Aberdsen.

SCOTTISH 11.50 pm Late Call. 11.55 Paul Simon —Hearts and Bones

1.45 am Gus Honeybun's Megic Birthdays: 11.47 The Jacksons: 12.12 pm TSW Regional News: 5.05 News-port: 5.10 The Smurfs: 11.50 pm Live from London: 12.45 am Postscript: 12.50 South West Weather:

BBC RADIO LONDON 7.32 am Good Fishing. 8.04 London Waskand. 8.30 The Magic Carnet Company. 9.03 Inaide London. 8.30 Corridors of Power: Members Lobby. 10.02 All That Jazz. with Brian Presider. 11.30 Jeff Young's Saturday Show. 2.62 pm Breakthrough. 3.30 The Great Composers. 6.00 Guideline. 6.30 Big City. 7.30 Hold the Front Page. 8.09 Eastern Ear. 8.30 Good Fishing. 9.00 As Radio 1. 12.00-4.00 am As Radio 2.

LBC

BBC RADIO 1 BEC RADIO 2

7.00 am AM with Dienne Stradling.
70.00 Cilva Bull's Fix-it Phone-In.
1.00 pm Time Off with Stave Crozier.
2.00 Sporsstarch with Jeff Stelling. 5.00
Sur O'Clock News with Parl Woodley.
8.30 Carol Allen's Cinoma Screen.
7.00
Geet Male with Suresh Joshi. 9.30. The
Orange and the Green: Brian King prosents the second ball of his investigation into the current state of the
Northern Ireland troubles. 10.00 Den
Damon's Nightline. 1.00 am Stave
Allen's Night Extra.
CAPITAL CAPITAL CAPITAL
7.00 am Dave Cash's Breakfest Show.
10.00 Pick of the Pops Taks Tree with
Alen Freeman. 12.00 Jessie Brandon.
2.00 pm Mick Brown. 5.00 Gray
Edwards' Soul Spectrum. 8.00 David
Rodrian's Roots Rockers. 11.00 Mike
Allen. 1.00 Fusions with Spays Collins. **CHESS SOLUTIONS**

CHESS SOLUTIONS
Solution to Position No. 558
1 N-K5! won at once if PxN;
2 Q-Q8 mate, or if BxN; 2 RxQ,
or if Q moves: 2 NxR. Black
tried 1 . B-Q5 ch but then
resigned since 2 K-R1 wins.
White's N move stopped Black's
own threat of RxNP ch. Returns



Once again peril stalks the Greenwood. Robin's men stand alone against forces more Ā.

sinister than they know...

ROBIN OF SHERWOOD This much praised series returns to the ITV screen Michael Praed, Nickolas Grace. Judi Trott, Anthony Valentine, Oliver Tobias, John Nettles, Gemma Craven and Rula Lenska head an outstanding cast. Filmed on location. Produced by Paul Knight. Directed by Robert Young, James Allen and Alex Kirby. Executive Producer.

> Patrick Dromgoole, TONIGHT ON ITV

ANOTHER EXCEPTIONAL DRAMA FROM

AGNEW MODERN BRITISH WORKS OF ART

Opening 13 March-26 April 43 OLD BOND STREET, LONDON, WI Cables: Resemble Lond W1 Mon. Fri. 9.80 5.30 pm Max Logic

Tim Dickson reports on preparations for the Open Golf championship

A slight interruption at Sandwich

SOME TIME next month vast grandstands will suddenly sprout up to dominate the normally featureless landscape of the Royal St George's Gulf Club, at Sandwich in Kent The construction of 17,000

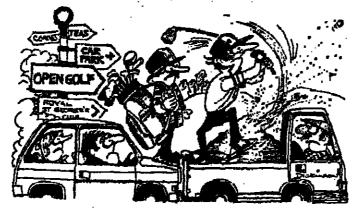
greenside seats will for most people be the first visible sign of preparations for this year's Open Golf Championship, which will be held on the famous scaside links between July 18 and

behind the months, if not years, of careful thought and planning have already been devoted to ensurging the success of the world's greatest golfing event. Subtle but significant altera-

tions, for example, have already been made to the course so that the skills of Watson, Ballesteros and the rest can be fully put to the test; detailed plans have been discussed with local police. local authorities and local utilities for accommodating the estimated 150,000 spectators expected to descend on the tiny corner of Kent; while entertainment facilities have been Sandwich uself is a small town organised in the "tented vil- with narrow windy streets but lage" so that City stockbrokers while lacking in the sort of and West End art dealers can large hotels commonly found and West End art dealers can enjoy ample food and drink, as well as an exciting day out with their clients.

The choice of venue for the Open Championship always has been the resurfacing of an rests with the Royal and old highway linking nearby Deal Ancient Golf Club, and is made usually three to four years in 1981 was unsuitable for motors advance of the event. All revebut which enabled one-third of mue from the "gate," tented all cars that year to reach the village and lucrative TV con-course. tracts goes to the R and A as exclusive organiser while the explain the long gap between "host" club, in return for a sub- 1949 and 1981 when Sandwich stantial facility fee agrees to did not play host to an Open provide a course in suitable condition, accepts the loss of of the Sandwich bypass which income from green fees before finally ended the "lean years" and during the Championship, in 1981. and puts up with the wear and tear from thousands of tramp-

The decision for Sandwich in he could have taken a free drop, 1985 was made in late 1981, the played his ball "as it layed" out year in fact of the last Open of a broken bottle in the right of Championship at Royal St a broken bottle on the right of



level after four rounds with

Bobby Locke, and lost to the

great man in the next day's play

away in 1981. But with club

confident that such fears were

dispelled last time, the organ-

south of Lancashire. Police

signposting will start nearly 50

miles away with a helicopter

and radio control diverting traffic to the most favourable

First discussions between the

changes to the course took

place nearly two and a half

hole, the green of the short

some) has been reconstructed

to remove two bunkers and

incorporate a second tier; and

a new tee has been built to

lengthen the 399 yard par four

The club says "The players

(controversially.

Dire predictions of lengthy

George's when the blond Texan the fifth hole. In the event be Bill Rogers emerged as an unbut highly popular yards, subsequently ended up

Once the 1935 venue was known the R and A (as usual) close to other courses there is no shortage of rooms within a 15-20 mile radius of the first tee.

A significant cost to the club and Sandwich Bay which until 1981 was unsuitable for motors

Poor communications, in fact, - it was only the completion 1949, readers may recall, was

the famous year when Irishman Harry Bradshaw, unaware that

tances. The idea is that they will now be faced with a shot to the green more like the one envis-aged when the court was set

Some at Royal St George's inevitably grumble that the championship does little more allowed at any time).

Most people, however, realise that staging a great event like the Open is not only exciting in itself but brings prestige, extra visitors and a healthy influx of new members. The cumulative effect of 1981 and 1985 has certainly been to breathe new life into what some say had been a declining club.

Financially, Royal St George's reckons there will be little, if any, short term gain-the facility ice will be largely eaten; up on necessary expenses to bring the course and clubhouse up to scratch.

jams — unjustified as it turned out — kept some spectators Not every detail, however. captain Angus Lloyd and Neil Roach, chairman of the club championship committee both total £530.000 prize money a isers are expecting a record attendance for what after all is the only modern Open venue

Only the top 20 overseas finishers can expect to cover their costs so a bigger kitty may needed to entice more Americans across the Atlantic.

A special significance, meanwhile, is attached this year to R and A and the club about the possibility that two players (or more) will be tied on the same score after four rounds, something which last happened years ago. A new tee, for when Tom Watson and Jack example, has been built to ease. Newton ended up level in 1975 crowd control on the fourth at Carnoustie.

For the first time in the history of the Open the winner will not be decided by an 18-hole Those tied at the top will set off for five extra holes of medal (1, 2, 9, 17, and 18) after which sudden death will resolve the

Tiptoe through the taxation maze

Money and art: A new guide reviewed by Antony Thorncroft

WE READ that the executors of the late Sir Roland Penrose than disrupt their daily four- have sold a pointing by some (fourballs wisely are not de Chirico to the Tate Gallery for film in a "private treaty "; that a Renoir has gone to the Barber Institute of Fine Arts in Birmingham "in lieu of 12x": that the Duke of Devonshire has established Chatsworth as a charitable trust": that the British Museum is trying to raise £200,000 to keep a Samuel Palmer watercolour in this country which has been refused an " export licence for tive months." As art becomes hig business so the

Inland Revenue exacts its due.

It was ever so. A hundred years ago the National Gallery received a special Government pictures dispersed in the Duke can be planned perfectly in of Hamilton's sale. In 1894 advance. The plight of the estate duty was formally intropound, for example, may force duced to tax works of art which the R and A to increase its were already being sold off by an aristocracy wilting under jointly owned by a husband and figure which was announced the agricultural depression. last October when sterling was | Scarcely a century after the UK in the \$1.20 to \$1.30 range. had become the treasure house of the world, containing the pickings of the Grand Tour and following the collapse of the French nobility, the outflow of works of art had begun-to the new rich, the Americans.

Today there is a comprehenhesive system of rules and regulations involving the purchase and dispersal of works of art. The full intricacies are known to a few specialists: for most of us, including the owners of valuable goods, confusion reigns. To provide some assistance Sotheby's has just published "An outline of the taxaquent valuations. In five years tion and exemption of works of the sale price of a collection of play off the following day, art in the UK," and copies can works of art could rise threebe obtained from 34-35 New fold, not because of any

Bond Street, London, W1. through phrases-capital -transfer tax; value. Only by frequent valua-

capital gains tax (a good candidate for Budget revision?); value added tax; exemption; heritage sales; export licensing; maintenance funds (also due for a change?), and chairtable

Sotheby's sees the publication as a child's guide, to help to the rich (and the not so rich) and their solicitors.

It is a fair minded publication to come from an auction house because it also includes avenues of disposing of works of art other than the salesroom. It gives the impression, of course, that Sotheby's can be relied upon for the best advice -which might include selling off one or two family heirlooms! The booklet does not go into

detail but here are some thoughts for owners of saleable works of art. • Any item which sells for less than £3,000 is exempt from

Capital Gains lax. A collection of netsuke sold recently at auction for £250,000, but since the great majority of lots were valued at under £3,000 the vendor paid very little tax.

wife the exemption level rises to £6,000-an often ignored advantage. It is possible that the Budget this month could creasing the buden on shortterm pickings but making things easier for those who have seen their unconsidered trifles appreciate greatly in line with the general inflation of

works of art.
One second thought: a pair of Georgian candlesticks might be split up to duck the £3,000 barrier, but as a pair the gain in their sale price could out-weigh the imposition of tax.

general apprecition but be-



"The uncertainty of the poet" by Giorgio de Chirico which the Tate has acquired through a private treaty sale from the executors of Sir Roland Penrose, with financial advantages to both sides.

they should regard their col-burdens. lections like a share portfolio. For a deciding on the pieces they want to keep permanently, nad earmarking possible items for

• The maximum rate of capital transfer tax when works of art are passed on in the lifetime of the owner is a relatively low 30 per cent. It might be a good idea to give the family treasures to your heirs now and avoid a massive bill on your death, when the top rate is 60 per

It is also worth considering,

with the rapid rise in value of works of art, taking certain items out of exemption. At the moment if you own important national treasures, and allow the public access to them, such works escape tax.

By taking an important picture out of exemption - for more. It does not attempt to g example - you do not have to sell it at once - you may have in 30 pages the booklet races cause a few exceptional items to pay capital gains tax on its objects of the pitfalls as well a through those mysterious have multiplied greatly in value. But if you then sell it in the privileges in their posses value. But if you then sell it in, the privileges in their possessay, five years time you could sions.

tions can owners make sensible easily make a substantial profit provision against tax. In short, which would ease any future tax

For almost a century the British rich have had their family treasures remorselessly eaten away by the Treasury. A first they sold land; now the are having to dispose of work of art to pay capital transfer They have gained by the rapid appreciation of most such works in the past two decade but only if they know their way around their treasures.

Whether it is better to set up a charitable trust or establish a maintenance fund the chances of a private treat tax advantages for the vendo and enables a national institu tion to acquire an object a below the market price; the vagaries of the export licence system — Sotheby's bookle touches on such subjects and into detail, but it should aler those who still own collectable

Rugby, tea and sympathy...by John Kitching A strong cup for the Quins

I THINK we were losing 30.0 Coventry and Leicester at the loose-head. when I started to wonder Coundon Road, and a visit whether we'd have A Good Tea. London Welsh for Waterloo. Our Sunday side, including two British Lions, was about to be overwhelmed by an old boys'

since that day ten years ago. I have been a believer in the importance of A Good Tea.

the Rariequins players are likely to enjoy their tea at Gloucester tomorrow-perhaps more than the rugby. It's a harsh away draw for the Quins in the quarter-finals of the John Player Special Cup, and, as anyone who knows Kingshelm will tell you, there'll be a warm welcome for them in more ways than one.

Hariequins have enjoyed much improved form in the last few seasons, and progressed to the semi-finals of the cup last year, losing to Bristol. But I think that tomorrow the Gloucester pack, in particular

will see them off. The quarter finals also bring together Sale and Bath, last year's winners, at Brooklands, too, with that once-capped as Midlands tussle between barrel of a prop. Chilcott, on

CHESS

LEONARD BARDEN

UNDERSTANDABLY, IT was

he presence of Monsters in the

London docklands that attracted

most interest to the recent Commonwealth championship,

sponsored by Novag chess com-puters and hosted by the LDDC at the Docklands Museum near

"Novag Monster X" and
"Novag Monster Y" are proto-

type micro-computers likely to

Appropriately, they represented

Hong Kong: and with totals of 31/11 and 21/11, they per-

formed very respectably in a strong field. Monster Y had two days of glory at the start when it defeated A. J. Steb-

bings, an internationally-ranked

opponent, then gave a hard fight

the Commonwealth champion-

ship, deserve praise for putting

test of play under tournament

conditions against human ex-

perts, whereas some of their

rivals are confined to incestuous

Before the championship,

some organisers expressed fears

that the entry was too un-

balanced, with a powerful entry

of British GMs and IMs meeting

a weaker field from other Commonwealth nations. They need; not have worried, for

Kerin Spraggett of Canada and

Pravin Thipsay of India headed

the English favourites and their

joint win gave them each a

totals were Spraggett and Thip-

say 8/11: Chandler, Norwood,

Short and Speelman (all England) 71: Hodgson, King,

Nuna and Watson (England).
Johansen (Australia) and
Murshed (Bangladesh) 7:

grandmaster score. Leading

their machines to the ultimate

Novag, who regularly support

to the master D. King.

all-computer events.

marketed next Christmas.

Mile End.

Coundon Road, and a visit to London Welsh for Waterloo. have A Good Tea at Sale, as John Player has increased indeed should Waterloo at Lon-

1972, and was warmly welcomed by many, and frowned on by some, who feared the move would lead to too much needle and be Bad for The Game. The competition has now been won three times by Leicester and Gloucester (one shared) and twice by Gosforth and Coventry.

So what of the prospects for tomorrow's other matches? It's hard to see Sale, despite their pre-eminence in the north, defeating Bath, who can field such a wealth of talent. John Hall in the Bath back-row is playing better than ever, and behind him are the skills of Horton, Hill and Martin. The tight forwards are formidable,

world, who lost three games.

IMs Hodgson, Kong and Watson, all aged 21-22, did well

without breaking through to the top ranks. But there was a signi-

ficant English success in the performance of David Norwood, aged 16, who became one of the

world's voungest international masters and Britain's youngest-

highlighted in this column last

week with his brilliance at the

ARC Young Masters. He pre-pared well for his Common-wealth title defence, and proved

equally adept in classical posi-

tion play or tactics. This week's

game illustrates why few

masters now defend the ortho-

dox Queen's Gambit Declined, a

favourite in the 1920s and

1930s. Black's pawn structure

is too static and when he

tries for counterplay, Spraggett

breaks through with a well-

White: K. Spraggett (Canada). Black: D. King

An alert variation from rou-

plifving plan. If 16 ... B-02;

Spraggett

timed rook invasion.

championship 1985).

B1: 11 OR-N1.

P---05!

Spraggett's rising status was

ever IM next to Short.

So it looks as if Bath will

spousorship this year to don Welsh. But I hope the men £100,000 (an increase of £5,000 from the north-west have done well, the food was delicious: provided by Imperial Tobacco the best sausages in Halifax since sponsorship began in and ambrosial sandwiches. And 1975-76 to over £600,000. Even and technically one of the most first-round losers can expect efficient. Jones, Bradley and about £800, which for some of the smaller clubs is a great help.

At Coundon Road, Coventry tackle Leicester, the side they beat in the third round last Leicester need little introduction: they bristle with talent There are backs of the calibre of Woodward and Dodge (very much a players' captain of England) and Underwood.

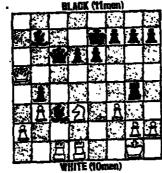
Coventry, who last won the knock-out in 1974, might just pip Leicester, but it will be a close-run thing. There will be an interesting duel between Steve Brain, the current England hooker, and Peter Wheeler.

The semi-final line-up could be Bath, Waterloo, Coventry and Gloucester. The matches are due to be played on March 23 with the final on April 27 at Twicken

---QR4, P---QR4? White's dominant knight and rooks provide a clear edge, but B-Q4 is a better defence. 22 NxB, QxN; 23 PxP, RxP;

P-B4 should be tried, when White increases the pressure by 25 R-Q8 ch. K-N2 (if R-K1; 26 RxR ch. 27 Q-N3 ch and 28 Q-N8); 26 R-K8! Re-

signs. An elegant crosspin finishes the game. POSITION No. 558



(England), Queen's Gambit Declined (Novag Commonwealth Caialas (Nigeria) v I. Thomas (England), Navag championship 1800).

1 P—QB4. P—K3; 2 N—
OB3. P—Q4: 3 P—Q4. N—
KB3; 4 PxP. PxP: 5 B—N5. B—
K2: 6 P—K3. 0—0; 7 R—Q3.
ON—Q2; 8 0—B2. P—B3: 9 Commonwealth championship, London docklands 1985. A confusing position to assess: Black is the exchange for a pawn down but has an attack. What should White play next, KN-R2. R-R1; 10 0-0, Nand how should the game go? Standard procedure; the rook PROBLEM No. 558 supports the advance of the ORP

and QNP. Eventually, White LACK(1man) plans P-QNS-BP giving his rook an open file and saddline Black with a weak pawn. If Black himself responds BPxNP. then White's recapture with rook or pawn puts pressure on Black's remaining O-side pawns. 11 N-K5? 12 ByB. QyB: 13 ByN. PyB: 14 P-0N4, P-OR3: 15 N-N3, P-RB4; 16 tine which refutes Black's sim-17 Prp. when recapture with

Murshed (Bangladesh) 7: the hishop costs a nawn: while the hishop costs a nawn: while Bellin, Littlewood and Martin (England) 6; The English GMs disappointed The English GMs disappointed Slightly, particularly John 15 N-K4, R-K3; 19 N-B5, 1 Nunn, ranked No 9 in the N-K4; 20 KR-Q1, P-N3; 21 White mates in three move at latest, against any defence (by V. Kopaev). An obscure, ingenious key offsets White's massive lead in material.

Solution, JPage 18

Boundless funds of interest

ROBERT LOUIS STEVENSON observed in Treasure Island that he was told that there were people who did not care for maps. He found this hard to believe, as the names, the shapes, and the courses of roads and myers ible fund of interest for any man with eyes to see or twopenceworth of imagination to understand with."

COLLECTING

JUNE FIELD

And Oxford philosopher and physician Robert Burton demanded in The Anatomy of Melancholy (1621): "What greater pleasure can there be than to view those claborate maps of Ortelius, Mercator, Hondius etc?" These three were among the

really big names of 16th and 17th century mapping. Their maps recorded the great explorations and the spread of colonisation of the European powers but ornamentation was as important as geographical content. Some of their work was published in being bought as an alternative allases, some went into travel, investment. cography and science books. "The boom was fuelled by (£6, or \$15 overseas), has captions reveal that, properly

Appreciation of old maps as people whose sole reason for everything priced. About £22 studied, maps are never dull. Edmund Penning-Rowsel



Woodcut map of the world framed in a jester's cap, c1575, from Rodney W. Shirley's The Mapping of the World-Early Printed World Maps 1472-1700

increased enormously over the last five years, but prices have levelled out considerably since early 1980's, when maps were a long-term investment."

intrinsic works of art has buying was investment," says Jonathan Potter, who has a gallery in Grafton Street, W1. Now maps are being bought the peak of late 1979 and the sensibly, both as a hobby and

His new catalogue. Fine, Decorative and Rare Old Maps sheets, is given in detail. The

to £60 buys detailed plans from The enlightened eye will spo John Strype's 1720 issue of tempestuous vistas of Gree! Stowe's Survey of London, Gods and goddesses, volcanoes shows how, despite lusty windheads, smoky cloud nearly 30 years of change, re- and strong ocean currents, eve building and the Blitz, many the fine rigging on sailing ships street and alley names still in Sebastian Cabot's elliptical exist today.

Nicely decorated county maps from Bedfordshire to Yorkshire, vary from £30-£220, depending on condition. Rather special at £680 is a sea chart of Sir Robert Dudley, illegitimate son of Robert Earl of Leicester. (Dudley, and explorer and onetime commander of the British Fleet, later turned to designing and building ships).

admits that the saviour for most due due north of Sco dealers has been "the double land." market." where maps have been of nearly as much interest to the casual buyer of decorative items, as they are to the dedicated, academic collector.

As founder of the International Map Collectors' Society, with its thriving membership of 440 (subscription £12 a year), he knows that collectors are on the increase. A useful barometer of prices

is Yasha Beresiner's book British County Maps — Refer-ence and Price Guide (Antique Collectors' Club, £25), with its annual revision lists, and advice on how to start a collec-

Rodney W. Shirley's The Mapping of the World — Early Printed World Maps 1472-1700 (£65 from the Holland Press, 37 Connaught Street, W2), is an unrivalled reference, both for identification and comparison. The sourceof an item, be it a book, wall map or loose

strangely inexact. The Mediterranean is muc misshapen the British Isles ar very poorly rendered and Scar Yasha Beresiner, who has a dinavia is little better drawn

cal map, Antwerp 1544, et graved on copper in eigh

sheets, there are conquistadore

fighting Indians in Peru, splendid tent of the Gree

Khan, polar bears, and a larg

jaguar or cougar. Yet Shirley observes, the map

Best in port VINTAGE PORT prices a

Christie's latest wine auction continued the recent rise an were generally above estimates A single bottle of Graham' '27 went for £120 and a case o Taylor's '35 for £1,400. The '45 range from £1,750 a dozen fo £1.050 for Croft and £720 fo Ferreira. Among the '55s Taylo sold for £680 a dozen, Cockburn for £440 and Quinta do Nova for £420.

Noval is celebrated for it nearly unique '31 and a single bottle at Christie's reached £350. It is also famous for it few vineyard lines of ungrafted national" vines, and a single bottle of '47 made £200, a cast of the lesser known '62 went fo £1.200, and another of the 6 for £620.

Pleasure in the potato patch

MANY of the potatoes that are still popular were introduced a great many years ago. Duke of York arrived in 1891. Epicure in 1897. Sharpe's Express in 1901. Majestic in 1912. Doon Star in 1928 and Arran Pilot in 1930. There is nothing wrong been maintained but with potatoes, which are mainly propagated by tubers, that is not always easy because virus diseases are readily passed on from one generation to another, so gradually weakening the whole stock.

There are methods of overcoming this. One very good potato, Foremost, was grown for seven years from cutnow much healthier and more Pink Fir Apple, introduced in 1850, is another that has undermany gardener who appreciate However, in all honesty I must white-fleshed and lacking in it should be possible to get the ingly prosaic potato patch.

d Mesiwood Garden o mochar hom a

GARDENING ARTHUR HELLYER

its unique flavour will be delighted to plant it again even though it can never be a really heavy cropping potato. But stock is still scarce. Asmer Seeds of Ash Street, Leicester, have been using the

micro-cutting technique to produce disease free stocks of tings as a result of which it is told they number twenty in all Royal, the variety that gave Jersey its enviable reputation as the producer of the world's

add that when I have grown this variety in Sussex it has never tasted as it does when grown in Jersey and friends have had similar experiences in other counties. I do not know what makes the difference but I think it must be connected with soil or climate or maybe a combination of both.

Last year I grew Pentland Javelin which is a relative youngster, as it was not introduced until 1962. It performed well in a dry season (but because my soil is heavy it did numerous potatoes including not dry out so badly as some) King Edward. Drayton, Pent- and I was able to go on digging land Squire. Desirée, Maris from midsummer until October. Bard, Majestic and Edzell Blue. Javelin is listed as a late first Just a few retailers (1 am early which seems a contradiction in terms, but it does gain but I do not know their names) size quickly and then go on prolific. The old salad potato, have seed tubers of Jersey getting heavier more slowly so that it pays to dig it over a

from 30° to 42°

eves, but I do not rate its flavour highly. This year I am trying Mar-

will be introducing it next year. Marfona is a large white kidney-shaped potato that looks attractive, but I shall need to back it up with an early variety to give me my June-July crop. Croft, Drayton and Dunluce. Maybe I will try Wilja, another

chipping and baking. Or I may pick on Maris Bard. and has an enviable reputation either in a bed of soil or it for production. It is very sus- pols. ceptible to potato blight, but as

whole crop dug before there

any need to spray protectively. Newcomers not very likely to be found in shops and garder from Marshalls of Wisbech, who centres but available from specialists such as Marshalls Phoenix Distributors, 15 Grea George Street, Bristol and Farn Seeds (Potatoes) Ltd. Downham Market Norfolk are Romand

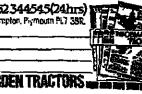
One of the parents of Roman Dutch variety of which I have was the very popular latheard excellent reports. It is potatoe Desiree. Both are reanother kidney potato but with skinned but Romano is read golden brown, somewhat netted for digging a little earlier. I skin, and pale yellow flesh. It was produced at the Scottish is said to be equally suitable Plant Breeding Station and is for steaming, boiling, roasting, while skinned early maincro potato which stores exception ally well. Drayton looks lik which was raised at the Plant King Edward but can be du Breeding Institute in Cam- earlier and is said to be more bridge. It is even earlier than reliable. Dunluce is very early Home Guard, oval with shallow and a good potato to grow in eyes and very pale cream flesh frame or in the greenhouse

It will be seen that th long period. It is a nice potato this does not usually become pleasures of one-up-manship ar to improve its constitution and best-flavoured early potatoes, to use in the kitchen, smooth, a serious threat until late July, to be found even in the seem

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Saturday March 9 1985

Now the real fight begins

when he was head of Investors' Overseas Services, used to ask job applicants for his selling force one simple question: "Do you sincerely want to be rich?" Now Mr Cornfeld was not a reputable businessman, as most readers will remember; IOS subsequently collapsed in a major scandal. He was no fool, though, and he knew that most people, faced with the real choice—the work, the risks, and in his enterprise the easilysubdued conscience required to get rich, would have to answer "No." Comfortable, yes: rich-well, not if it means discom-

And what, you may be wondering, has this got to do with the price of cord? Quite a lot. as we may discover in the months to come. Mr Ian Mac-Gregor has now won the Government's fight-a power struggle that began 12 years ago and seemed lost by Mr strike. Edward Heath in 1974. The

Forget solidarity

This, however, merely clears the ground for the battle Mr MacGregor wants to fight—or. if it can be done peacefully, for the questions he wants to pose. Do the miners sincerely want to be rich? He has a plan for decentralised industry, rewarding performance, in which face workers at the potentially productive pits could within a short time be earning not an increase to keep up with inflation, or the sort of 30 per cent rise the railwaymen have now claimed (showing again that one battle does not win a war). but two or three times their present wage—the sort of money a finance director in a medium-sized company would

But to get it, they would have to forget about national solidarity, about equal treatment for the retired face workers on the surface, about preserving mining jobs and communities where the seams are running

Now this is exactly the kind-of revolution, leading to high productivity and high pay, that Mrs financial juggernaut, he might where at the back of her mind, must surely wish too that he and sometimes nearer the front. had nicked the latest possible It can be done in some com- day in April). panies in this country, as, for example, the Jaguar experience though, that he will be cautious, whole communities; the authori- tion will achieve what he dare ties in Singapore use wage pressure to keep entrepreneurs up sage will be familiar, but deto the mark, and squeeze out low-paid, low productivity work. already be concluding that the But it is a very difficult thing hostily electorate does not sinto do in a largish country with cerely want to be rich; hustling bad habits, and the Govern- can be left to foreigners. Whatment, too, is sometimes tempted ever Mr Lawson feels able to do to opt for the comfortable life. in 10 days, he should at least It's like the legendary Irish from here. For one thing, ris- the public is right to be so pasing efficiency—especially when sive.

industry has been drastically overmanned-creates large-scale unemployment to start with, and the time-scale is long; so the Government is driven to stress the importance of low-paid jobs until the high-paid opportunities come along. Unfortunately, "Do you sincerely want to be poor?" is a distinctly uninspiring question, so the Government

loses political momentum. Revolutions are not made by Governments which follow rather than lead public opinion — and especially not British public opinion. The British have a strong prejudice in favour of the peaceful life. To expand a little on a thought from Mr Michael Frayn, they will defend the right to with draw your labour, and no doubt the right to manage, too; but they draw the line at strikes. It is not surprising, then, that ministers offered several oppor tunities for a fudge during the

The question being posed to the coal industry is one which ministers must sometimes long to pose again to the country: do we want to push forward to the standards of efficiency, enter prise and wealth of other indus trialised countries. It is this positive side of Thatcherism which has almost been forgotten in the struggle to stop inflation, cut public spending, and price people into jobs.

Maxinum stimulus

This frustration no doubt explains why Mrs Thatcher's admiration for what the U.S. has achieved—and the popularity it has won for the President-is now so much louder than her criticism of the means used to achieve it. Until only a few weeks ago, it could have been expected that Mr Nigel Lawson would have exploited every hopeful projection and every form window-dressing to apply the maximum supply-side stimulus -that is, tax cuts, not spending-in his coming Budget to get the momentum restarted. Even now, with the dollar a little wobbly rather than a Margaret Thatcher has some- recover some of this nerve (and

The odds remain long, not assist; and the public mespressing. The Government may say enough to convince us that remark: you can't get there the Government does not think

IKE A giant supertanker negotiating a particularly delicate turn, the U.S. property and casualty insurance industry is now trying to pull away from the standbank that been threatening disaster for the pasttwo years.

This is of vital significance for insurers in the UK, where three famous names this week reported their worst results for decades. General Accident and Royal Insurance just managed to scrape together pre-tax profits of £3.9m and £11.2m respectively. But Commercial Union turned in a thumping £72.8m pre-tax loss.

The root of the problem in each case is the United States where all three companies are greatly exposed.

But if the experience of domestic U.S. insurers is any-thing to go by, there may be a glimmer of hope on the horizon. There is evidence, particularly in the form of higher prices, that the big U.S. insurers may have changed direction just in time to avert a major wreck. But there is virtual unanimity that they still face a further 12-month haul be-fore they move back into anything like healthy profits.

Since 1980, the composite in-surance sector has been turning up steadily larger underwriting losses, culminating last year in its worst results since the infamous San Francisco earthquake of 1906.

According to Wall Street estimates, the industry was operating on such unfavourable terms in 1984, that the big insurers were paying out \$1.17 in claims and expenses for each dollar they took in. Indeed in some sectors, such as medical malpractice, the companies were having to spend almost \$1.60 for each dollar of premium income.

. Even worse, however, was that for the first time in

Problems compounded by weather-related

series of disasters

lecades, investment income failed to make up for the losses on underwriting. As a result the insurers were left with an overall operating loss of about At the net profit level the industry just about managed to break even—but only after asset sales and what Wall describes as some deft

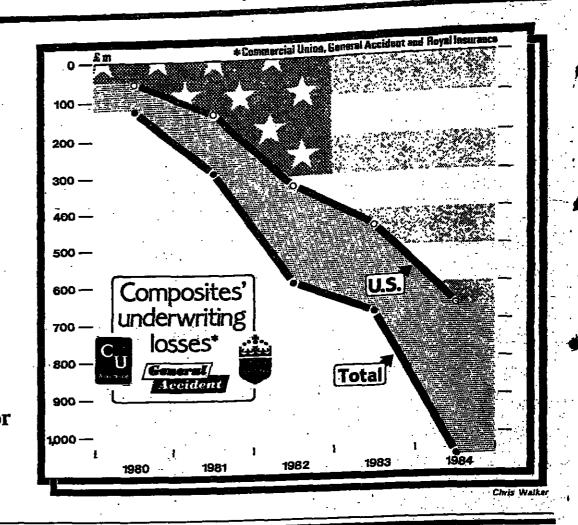
use of "creative accounting."
The roots of the industry's problems can be traced back to combination of price deregulation and excess capacity. Starting in the late-1970s, these two factors came together to produce the fiercest pricing war the U.S. insurers have seen. This forced down premium rates to around 40 per cent below the level which is considered by the sector's supervisory authorities as a reasonable level to ensure its underlying health.

The problem was compounded an exceptional series of weather-related disasters, and a ment. Over the last few years, insurance companies have been faced with rapidly escalating settlement costs in a wide variety of cases involving environmental and occupational health hazards (notably asbes-

It was not until the middle of last year that the industry began to take the first steps to put its house in order. By that Record insurance losses

At last, the U.S. tide may be turning

Terry Dodsworth and Paul Taylor in New York look at the industry's dramatic problems



time, the insurers had been shaken by the fact that two of the major composite companies. Fireman's Fund and The Hartford, had been forced to bolster reserves and thus report yawning losses.

As the effects of these shock measures rippled through the sector, the insurers began to push up prices-and see them stick for the first time.

Mr Jay Brown, Fireman's Fund chief financial officer and executive vice-president, says companies looked at their ratios and saw that they had deteriorated well beyond anything they had experienced in the past. "All of a sudden." he adds, "prices took off like a

policy holders are now facing a

premiums by as much as 40 to 50 per cent since the start of last year. The price rises have been most dramatic in those areas like general liability insurance and medical mal-practice where the industry has been particularly badly hit.

"We are going to have to have another round of price increases before we see the financial results we think are adequate," says Mr Caleb Fowler, chief financial officer of Cigna.

Several factors have underpinned this upward price momentum. The first was a sharp increase last year in the cost of reinsurance, which all the composite insurers use to lay off some of their larger In some commercial lines, risks

Second, the profit squeeze second round of price increases began to force through the says that the capacity shortage that will have lifted their capacity reductions which could be "severe even under

insurers normally anticipate at very reasonable assumptions." the bottom of the underwriting One of the unusual features

of the insurance crisis of the past few years has been the abnormally high level of real interest rates. Healthy port-folio profits have encouraged players to stay in the market long after they would normally have disappeared. Last year the swing finally caught up with them. A record 15 companies sank into insolvency, while companies were forced to cut capacity in all areas-many of them withdrawing from certain lines entirely.

Indeed, senior industry officials have now begun to talk of a capacity shortage. Daniel McNamara, president of the Insurance Services Office.

He predicts that the propertycasualty companies would be unable to write \$62bn of potentially available business over the next three years. On the other side of the

recovery equation, insurance companies have begun aggressively cutting costs, mostly by closing offices, sacking agents and trimming staff. Continental Corporation, the nation's fifth largest publicly-owned propertycasualty company, purged a quarter of its agents—1,750 people in all—last year. Mr Jay Brown says Fireman's Fund reduced its property and casualty workforce by 1,300, or 10 per cent, as part of a programme to cut annual costs by \$70m_

Up to a year ago, many insurers were unwilling to take

the fear of losing volume and market share. With the buoyant economy now generating new business and available insurance capacity in decline, it has been much easier for chief executives to insist on searching

new business

out quality rather than quantity. In a surprising number of very large compames: including Aetna,

The buoyant economy is now generating

Crum & Forster and fireman's fund, this fresh drive for profitable business has been accelerated by an influx of new senior managers

Wall Street has been signalling the changed profit prospects of the industry for the past six months. First Boston says that since the middle of November, the market price of 16 of the leading U.S. insurance stocks has gone up by an average of 16 per cent against a 7.5 per cent gain in the S and P 400 index

But virtually no one in the be plain sailing from now on. Any recovery in the Mr DeRoy Thomas, chairman in claim numbers in the be patchy, although the pros-autumn.

Others Tike Jay Brown insist that the findustry still does not recognise the severity of its problems. He believes operating losses in 1985 will actually prove to be higher than last year, that there will be more insolvencies and that reserves remain inadequate.

Subsidie

At best, most analysts are

WHY THE UK MARKET ALSO TURNED SOUR

ATTENTION THIS week has been focused on the bloodbath in the U.S. insurance market -but conditions elsewhere have also been getting rougher. The UK, which used to be a haven of stability, has deteriorated fast in recent years.

Commercial Union lost £91.6m in its domestic market last year - more than double the previous year's losses. Capacity has expanded rapidly

in the UK as a result of increasing international competition. British companies have reacted vigourously to defend their position and the competition has been exacerbated by the country's poor economic per-

Premium rates for commercial business have been slashed companies endevoured to retain busines. Mr Tom Roberts General Accident's general manager for the UK, says that certain rates were cut by as much as 30 per cent.

The competition subsequently spilled over into the UK per-

sonal sector, looked for other oppor- rates higher. tunities.

On top of these competitive and a worsening crime rate. Both factors have an adverse impact on the underwriting account. Last winter's severe pushed the cost of property claims on the UK insurance companies up by £175m.

As if that was not bad enough, subsidence also became states that it now accounts for 12 per cent of the cost rating ance companies like the CU for buildings insurance. The rapid escalation of burglaries has given insurance

companies major headaches on theft claims. For some years high interest rates in the UK enabled insurers to offset underwriting losses

with rising investment income. so that UK business overall still managed to show a profit. But last year was the year of

insurance market as reckoning . Faced with mountdomestic companies, unable to ing underwriting losses, is inadequate, but this is a expand in the commercial insurers began to edge their nationally rated class of busi-

Mr Alan Horsfold. Royal's chief executive, says modestly: pressures, UK insurers have had "We saw some price firming on to contend with bad weather commercial lines in 1984." However, these increases-averaging tended to be confined to the poorer risks. The premium recovery in commercial lines is only just

starting in the UK "aided by a very tough reinsurance ne- autumn. gotiating season" according to On the personal side, insur-

swingeing increases in rates for contents insurance last autumn, in reaction to rising thefts. London and other inner cities saw rates doubled and trebled.

On building rates, companies facing the competitive pressure from building societies, are inching rates up from 15p to 16p per £100 sum insured. Mr Cecil Harris, CU's chief executive admits "the increase is inadequate, but this is a Motor insurance remains as

competitive as ever. GA, CU and the Royal have all been making premium increases though GA has paid the price by seeing its portfolio shrink industry believes that it will significantly over the past two motor account last year was and chief executive of the stopped in its tracks by a rise Hartford, says the recovery will

This should be a less distribution for the time." if only because the winter has been less severe than the last

once a recovery gets But under way, companies will again start fighting to claw back market share. An industry which used to make comfortable profits in a cartel-like marketplace is having to face up to the fact that competition is here to stay.

warning that it could be 1986 before the property-casualty sector begins to show any real Eric Short sector begins to sho

Some causes of unemployment

From Mr P. Brooks

Sir. - Mr A. Scott (February 28) is correct in his view that high wages do not produce high levels of inflation. One need only look at the whole spectrum of national economies in the world to verify this fact. High unit labour costs, however, do produce high inflation and uitimately high unemployment. Mr Scott is wrong to villify managements who attempt to achieve satisfactory levels of unit labour costs by means of incentive schemes if they have tried other means and failed. There is surely nothing wrong in paving the highly productive more than the moderately productive. As has so often been said, unemployment is fuelled by the act of pricing oneself out of a job. not through high wages but through demanding payment too high for the level of produc-tivity achieved. This applies at all levels in industry and com-

P. K. Brooks. 61, Kings Road, Berkhampsted, Hertfordskire.

Call options caution

From Mr K. Tunstell Sir,-May I add caution to

Clive Wolman's stratagem (March 2) of writing call options and simultaneously buying put options to protect a BT holding retained for the perks? A surge in the BT share price might result in the call options being exercised against the writer. This could force an early sale of the shares with forfeiture of the attaching perks, the very event the stratazem was designed to prevent. The minimum unit that can be traded is one conrepresenting options on 1.000 of the underlying shares. It would not therefore be possible, as suggested in the article, for a holder of only 400 FT to prite a call option upless.

risk on the extra 600 shares, a risk akin to that of a bear sale. In my view, the simplest prolection for the small BT holder is the purchase alone of a traded put contract. Keith Tunstall,

39, Grove Street. Leamington Spa, Warwickshire.

Diesel engine economy From Mr D. Broome

Sir. - If Mr Davies (March 2) had told us more about the current economics of refining light and heavy fuels instead of making generalised statements about the relative efficiencies of diesel and petrol engines, we might have been able to understand, if not sympathise with, the apparent ripoff by the oil companies in equating the prices of Derv and petrol.

Anybody who has studied the indicator diagrams of compression and spark ignition engines will know that the diesel cycle offers 30-40 per cent more poten-tial efficiency in terms of useful kwh per calorie. Indeed, the efficiency of a petrol engine is largely governed by its compression ratio, which is limited hy the detonation point. No piston engine uses petrol except where the limitations of the makes such profligacy essenfial.

My Peugeot \$05 1800 cc Estate can be compared with the identical petrol version at 1300 cc as follows (I give both official figures and carefully monitored figures from mixed The table shows percentage tables of savings both per gallon and per kilo using Mr Davies' density figures. If we priced by weight, the savings would still be substantial, but I suspect that this is not the sole cost at the refinery!

Petrol Dissel *;* *;**
Constant 55 mch 45.5 61.4 25.5 22.0
Constant 75 mph 32.2 43.5 23.5 20.5
Urban cycle ; 39.7 44.8 31.5 27.0
Recorded use . 35.9 48.0 27.0 25.3

Letters to the Editor

ter the petrol engine as they include accelerations and gear changing not necessarily used on a diesel - I get much better figures than these in lown. Diesels are also not as sensitive to load — I returned an overall mileage per gallon of 46 on a 3.000-mile trip to Portugal with four up and a roof rack full of

Mr Davies suggests that there is further development potential in the petrol engine. In fact, the "stretch" for small high speed diesels is just beginning, with the first direct injection engines coming to the market, and the possibility of more sophisticated electronic controls to replace the largely mechanical systems currently in use. The world cannot afford to waste precious calories in pan-dering to a style of driving

rather than efficient transport One need not take too seriously Mr Davies' dire warnngs about environmental reefrictions—smaller diesels are not either poisy or smokey, and there is a way to go yet in improvement.

One hopes that the Chancelor will respond to the attempt hy oil companies to rig the market by substantially increasing the relative weight of taxation Derek Broome

Fotters End. Mears Ashbu, Northampton Capital gains

tax From Mr M., Montgomery Sig Clive Wolman's atticle

The official urban figures flat-er the petrol engine as they tax introduced in 1962 without describing its provisions, which were in essence that any profit on shares and second properties taken within six and 24 months respectively of purchase should be assessed as moome. It was not only emmently fair, but also (and perhaps more to the point) manifestly straightforward both to compute and to collect.

As one who spent nine years establishing with the Inland Revenue the liability under the present tax arising from the sale of a holding in a private company, I speak with some insight into the volume of work entailed in its administration When that devoted to its evasion is also taken into account, it must surely rank as one of the most inept and ter-productive taxes ever

cannot recall that any serious criticism was made of the original tax on grounds either of inequity or impractic ability. If its successor is to reformed rather than abolished, is there any good reason why the former should not simply be restored in its nlace? M. S. J. Montgomery.

Rivermead House, Lechlade,

Return to

Wengen From Messrs. H. and C. Brasher Sir. - Those of us who know the DHO (Downhill Only Club)

Saturday when he describes it allowance. Furthermore, the as the DOC. The DOC may be a genatric organisation, but the DHO is a club which caters for the full spectrum of British skiers - from youngsters learning to race under the guidance of, among others, Davina Galica, the only British skier to get into the top six in any alpine event in any winter Olympic Games since the war tand she was a member of the DHO at the time) to these who want to escape from the overcrowded pistes into the mountains in

which the sport is based. And as for Wengen; those of us who have tried the modern French resorts which, alas, so often resemble airport buildings, have returned to Wengen after a long absence to find that inflation in Switzerland has been so controlled that prices for the Linglish are now as reasonable as any in the Alaa - and the variety of sking is unsurpassed Add to that a tra-ditional and car free village, and it is no wonder that Thomson shipped a clutch of journalists, including AS, to discover attractions - attractions that bring back the young and fast as well as the old and de clining to a resort which has now become our favourite.

Hugh Brasher (aged 20) Christopher Brasher (aged 56). Navigator's House, River Lane, Richmond, Surrey.

Tax-effective

investments From Mr J. Hills

Sir.-It may be worth clarifying two aspects of industrial building investment (see Clive Wolman's interesting article on tax-effective investments of February 23).

It is not quite correct to say that the small industrial work-shop scheme will be withdrawn on March 26. An investor who purchases an unused building which was constructed before

initial allowance will be available for some time yet for properties located in enterprise zones. There is no restriction on the size of the properties located in such areas, and they may in some cases offer better prospects of capital growth than very small industrial units (up to 1,250 sq ft).

Mr Wolman also mentions the possibility of an investor realising the major part of his invest-ment by granting a long lease out of his investment. It is true that there is a precedent for this (R. N. Mallen Lid v Woods) but this case was heard some years ago, before the Courts embarked on their against fax avoidance arrange ments (see IRC v Ramsay Ltd and I urmiss v Damson). Also if the Inland Revenue could demonstrate that this had been planned from the very outset, it is possible that investors could he denied the benefit of the industrial buildings allowances altogether. These allowances are available for capital invest ments whereas if an individual purchases an industrial build ing with the intention of realis ing almost all of his investment at the earliest possible oppor-turity, it is arguable that the revenue expenditure on which no allowances are due. J. Hills

Pannell Kerr Forster 78 Haiton Garden, EC1

Illogical and unfair

From Mr R. Orr

Sir,-I read with interest correspondent your . Wolman's article Saturday's FT. Can anyone explain to me why it is that if a man and a woman live together they receive two CGT allowances, but if they are married their entitlement is one allowance? It seems illogical as well as grossly unfair. R. Gavin Orr in The White House.....

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WORLDWIDE TELEVISION

An evening with the satellite

By Raymond Snoddy

YOU WILL never hear Mike Stone say: "There's nothing on television tonight."

In the comfort of his farmhouse on the outskirts of Bristol he can switch from the Bolshoi ballet relayed by the Ghorizont satellite to Ebnet, a religious channel beamed from Norway, or take a look at a football match in Brazil.

When relations with Libva were tense he took a look at Libyan television—" an invigorating experience — and monitored Argentine television durating ing the Falklands war.

Mr. Stone estimates he has

seen in all about 30 channels of television using his 1.4m and 2.4m satellite dishes in his gar-

Mr Stone is not a television freak. He is a director of a tiny company, Satellite Technology Systems, hoping to take advan-tage of what he believes is the inevitable spread of a new freedom and a new market.

This week it emerged that Ministers in Britain are on the verge of liberalising the regulations which prevent all but a few telecommunications organisations such as British Telecom and Mercury, cable operators and researchers to put up satellite receiving equipment.
Stone believes that by the

CURTIS

end of 1987 there could be as many as 60 channels of tele-vision being delivered by satellite in Europe and that the and general entertainment, do European market for the dish not have a business, all hopes aerials and electronics to re- of a cable revolution would be ceive the pictures from space dead could be as high as £150m to

Mr Stone's company has only produced a handful of antennae for customers such as Bristol Polytechnic. But it is trying to raise equity finance of around £300,000 to try to tackle the European market.

include allowing individuals clared the practice legal. and businesses such as hotels and public houses to bring in the television signals from space-subject to minimum standards on interference and planning regulations.

It will also liberalise SMATV "(satellite master antenna systems)—a dish delivering programmes to small existing cable networks or blocks of flats. The Government will, however, only allow SMATV to be developed in areas where no multi-channel cable franchise has been awarded.

s change is to boost the market a year by 1987. About £20m of for the six channels of cable that will come from extra television programmes which revenue for the programme



providers, who have invested in channels of films, sport, pop his figures are conservative, music, children's programmes

But what will people see a

It has also accepted that satel-lites recognise no frontiers and that you cannot ask policemen to look for satellite dishes

among the hydrangeas

Despite doubt over its legality, a market of more than 500,000 dishes grew up in the U.S. before the Federal Com-The UK Government's plans munications Commission de-

> A degree of liberalisation has already been introduced in France and is being considered in West Germany, Indeed, attempts to prevent EEC citizens receiving satellite broadcasts might be against the freedom of information pro-

> visions in the Treaty of Rome. Mr Christopher Goodall, a communications consultant, has been working on SMATV for Thorn EMI, the largest individual UK provider of new pro-

grammes delivered by satellite. He believes the UK market The main reason for the for SMATV will be worth £50m have been set up in the past providers, £15m for the instal-

Mr Stone at his Bristol home. year. The Government has lation and repair of equipment accepted that if the programme and another f15m for the equipment itself. Mr Goodall believes

But what will people see and

how much will it cost? A satellite dish of between 1.2 to 1.5m pointing at the European Communications European Communications Satellite (ECSI) will soon be delivering ten channels — although some have their signals scrambled so that they

nel which this week became available in its 3 millionth sales manager said yesterday. The company has raised more home across Europe;

• TV5 from France, a joint effort by the Francophone countries, which is strong on arts and culture: Sat-1 and 3-Sat from Ger-

many, offering German language general entertainment the BBC to pontificate on and cultural programmes;

Teleclub of Switzerland, a film channel;

RAL Italy's national channel

and people will go for it and the market will drive prices • The European Broadcasting Union's pan European chan-nel which is due to start in down," Mr Crossley said. September:

will be as normal for people to have a small satellite dish as to have a video recorder," he Music Box, the pop music channel from the UK; • Filmpet a film channel involving Dutch channels;

SIR KENNETH DURHAM, chairman of the British end of Anglo-Dutch Unilever, is the kind of earthy Northerner who delights in calling a spade a spade or a human stomach a

"Just think of the amount of aut there is out there for metabolising food," he says in a strong Lancashire accent, waxing enthusiastic about the group's long-term sales propects in the developing world. "It's huge."

be done in 10 minutes with prac-

tice says the experts-and intel-

Premiere, the subscription

The liberalisation of the rules

Another possibility would be some sort of fee collection when

the receiving equipment is sold.

Equipment companies are already viewing the new market with keen interest. Satellite TV Antenna Systems

of Staines, Middlesex, believes

their business could quadruple

director, says under the present restrictive regulations turnover

would probably be about £500,000 this year. Liberalisation could lift that to £2m.

equipment range from £1,500 to £2,500 in the 1.2-1.5m range.

But the price could quite rapidly come down in volume

NEC Business Systems (Eur-

ope) is already selling the

electronics for receiving equip-

ment. Liberalisation could lead to mass production of systems

Space Communications (Sat-Tel) of Northampton says it is the largest British manufac-

turer and has already sold more

"We are producing at the rate of 60 a month," Robin

Crossley, Sat-Tel's technical

than £500,000 from Investors in

Industry and Alta-Berkley. Turnover this year, he believes

whether they are going to spend millions on DBS (direct broadcasting by satellite). Satellite television and multi-

channel reception are here now

"In five or six years time, it

Later this month, it will announce that its £3m has been

matched by around £2.5m from

We don't need to wait for

than 200 systems.

will top £2m.

Costs for satellites receiving

Mr Peter Gray, managing

this year.

production

film channel;

and Screen Sport.

This week, he has had a more immediate reason for enthusiasm. Unilever, one of the world's largest businesses, with a turnover of £16bn and 500 operating companies, an-nounced 1984 pre-tax profits up 20 per cent on 1983, pleasantly surprising the City.

The figures were seen as evidence that the tougher man-agement style at the group, and its new emphasis on its core businesses — such as foods, detergents and personal products — is producing results.

Much of the credit for this will be shared by Sir Kenneth and his two colleagues on Unilever's unique three-man top executive—the innocuously named but extremely powerful "special committee." And 60year-old Sir Kenneth, by virtue of being the longest serving committee member, is something of a first among equals.

Ills personality certainly mirrors Unilever's attempt, to change its image from that of a rather dull, stodgy, amorphous giant, the nearest thing British commerce has to a civil service. He isa short, stocky man whose

grey hair, trim grey moustache and gold rimmed spectacles give him something of the air of a genial family doctor. That im-pression changes immediately he opens his mouth: he is a rough, somewhat peppery man with a keen sense of wit, and he does not suffer fools gladly.

Sir Kenneth's background, and his path to the top, say much about the qualities needed to run a company as large as a small nation state, which is having to adapt to a much harsher business environment: many of its most important markets are highly mature and it faces a long slogging match with major rivals such as Procter and Gamble of the U.S.

A wartime bomber pilot, he trained as a nuclear physicist and joined Unilever in 1950 as a researcher in its Port Sunlight laboratory. Spotted as a high flier, he leapt numerous grades and by the age of 41 was head of the group's whole research effort, responsible for administering a huge budget.

He might still have been given the job of rationalising Kenneth.

Sir Kenneth

of Unilever

Durham

A blunt sharp leader

By Martin Dickson



Sir Kenneth: calls a spade a spade

the troubled UK animal feeds

His success there led directly to a position on the Unilever board in 1974, first as regional director for UK companies and latterly for meat products, Four years later came the summons to join the troika.

The special committee, whose deliberations are quaintly known as "sitting together," consists of the chairmen of the British and Dutch parent companies, plus a third person who will normally succeed one of the chairmen on retirement.

Sir Kenneth's colleagues both come from a marketing background: Mr Floris Maljers, the 51-year-old chairman of the Dutch company, has a reputation as an extremely tough operator who restructured the oils division; Mr Michael Angus, the London company's viceing round Lever Brothers operation in the U.S.

The special committee might seem an executive instrument custom-designed to produce the kind of stodgy compromise Unilever cannot afford.

Sir Kenneth says this is not so. For one thing, the group has a system of decentralisation that allows subsidiaries to react quickly, as they must in sensitive consumer products markets.

As for longer-term strategy, there today, but for a restless-ness and a belief that "research a good means of balancing the a good means or our with the need for change with the is a young man's job." He need for change with the requested a transfer to an in-dustrial business and in 1970 have to be very careful about was thrown in at the deep end, changing the culture," says Sir

differences, of course, and they are expressed strongly to get to the heart of the matter. Then we speak with one voice. It's a very powerful force, three guys saying teh same thing in different parts of the world."

The key messages going out now are fourfold. First, there is a concentration on the businesses Unilever knows and does best, shedding those companies that do not fit (12 have been sold in the past 12 months) and buying new ones that do, such as Brooke Bond, the tea company bought last year in a hotly

contested takeover battle. Second, since most of the company's Western markets are mature, knocking the competition is vitally dependent on a group's vital European edible combination of strong research and development and a powerful marketing effort. Unilever. chairman, won his spurs turn- for example, is shaping up for a major battle this year with Procter and Gamble in the U.S. fabric softener market.

> Third, there is a drive to compensate for the maturity of Western markets by winning World, with the booming economies of south east Asia a major target at present.

As Sir Kenneth explains: "If you double the discretionary income of a German, he's not going to spend it on soap. But an Indonesian might—and there are 120m people out there."

Fourth, there is a much greater emphasis on more force- he says, glancing at his w ful, intellectually able and more as he prepares to usher versatile management, right out of his office and press down the line. "A manager's to his next appointment.

Committee decisions have to eclectic ability has got to be unanimous. "There are high," says Sir Kenneth. you're in, say, south-east A you've got to keep a lot of h in the air, what with inter ence, exchange rates, and competition.

On his own estimation, qualities that have taken Kenneth to the top are th the analytical powers nee to cut through inessentials the heart of the problemstill leave time over the ro of socialising and good w required of a Unilever ch man; the stamina to cope w the 24-hour nature of the and an awful lot of travel, an ability to take decisions not worry about them: "I d

lie awake at night."
When he does find time relax he plays golf, revoraciously — mostly at politics and military histor and enjoys the company of wife, whom he has known s the age of 16.

His weaknesses include a ce of intolerance, and an thusiasm for developing most able of his managers way which perhaps neglects more run-of-the-mill executi Some managers also sug that he can got an idea in head and stick to it too k Sir Kenneth — he knighted in the last New Ye Honours List-has two year go at Unilever, where the tirement age is 62. But that o

not mean he will be stop; work: "I couldn't just around for more than a d

Weekend Brief

Knights joust over subsidies

SIR WILLIAM REES-MOGG, chairman of the Arts Council (also governor of the BBC, A antiquarian bookseller and exceptor of The Times) is not a i flappable man. He takes a rational, serious, informed view of the world. He probably would have reached a very high rank in the Civil Service.

As things worked out, he is having an enjoyable time coping with the bruised egos and sensitive susceptibilities of the arts world, most notably crossing swords with the National Theatre's Sir Peter Hall, his second-most-important client second-most-important After many years in which it

took the part of the quiet, indus-trious retainer, the National Theatre suddenly has started to Theatre suddenly has started to play up. It has seen its main rival, the Royal Shakespeare Company, receive much larger increases in subsidy by crying "crisis;" and this year, faced with a rise in subsidy of less than 2 year case. Six Detay has than 2 per cent, Sir Peter has rushed to the barricades on behalf of the National and (perthe penalt of the National and (perhaps in recognition of the fact that an Arts Council grant for 1985-86 of £6.7m is not exactly peanuts) the wider theatrical world. In short, Sir Peter is accusing the Government of plunging the arts, the glory of the nation. into despair and destitution and this week has rallied 50 theatres around the coming from local authorities, private funding, box office). Around £200m of the lotal went on salaries, providing about 25,000 jobs, which means £60m accusing the Government of rallied 50 theatres around the country to try to change Council national insurance contributions.

to regret Sir Peter's im- Exchequer derived £75m from passioned Thetoric and to main- the arts. passioned resource and to more restain that his own more restrained approach is better for trained approach is better for the world probably would discuss a more democratic spread of the world probably would discuss a more democratic spread of trained approach is better to bound, above join in the arts a more democratic spread of the long-term funding of the world probably would disappear, aid, the council hopes to raise the long-term tunning of the world propany would disappear, aid, the council hopes to raise arts. Sir William has a difficult costing £50m in extra welfare more money by quickening a job. On the one hand, he is in benefits. So the Public Sector response from local authorities.

debts



Sir William Rees-Mogg . . . restrained approach

favour of smaller Government Borrowing Requirement would spending, of a rolling back of be £25m higher if the Arts the state; on the other, be Council received no grant. In thinks the arts are a special addition, there is the role of thinks the arts are a special addition, there is the role of case, and should receive favours the arts in attracting tourist from the Chancellor of the spending of £3.000m and, of

So he will point to a 20 per cent real increase in arts funding under the present Government and suggest that, if for ment and suggest that, if for this year there is a 2.5 per cent cut in real terms, any well-run arts company ought to be able to trim its spending in line. At the same time, he will argue, in the Arts Council Lecture, to be delivered on Manday that be delivered on Monday, that the Government makes money from the arts over and above their vital role as an attraction for 12m overseas tourists.

Briefly, Sir William's case runs thus: last year, the Gov-ernment gave the Arts Council £100m for subsidies. This sum financed £250m of turnover (coming from local authorities, country to try to change country.

The £100m from the box office added £15m in VAT, so the

operations also under way, noone can say Sir William is acting like a conservative in his chairmanship. But if Government penny-pinching has blunted the council's initiatives, the timing

equal importance, the contribu-

tion of the arts to the wellbeing not only of national pride, but

also to individual development.

Sir William believes such

arguments make more impres-

sion on the Government than the bleatings of arts administrators,

faced with a minor cut in sub-

sidy and lacking any popular support. His critics will reply

that the Government does not seem to be responding to his strategy in the only way that

matters—with extra money.
Sir William likes to see his

able resources away from London and into the provinces.

The National Theatre, and the

other London companies, are

moaning because £3m has been

diverted to the regions in

Changing strategy so radically during a period of limited

to increase under the present

of its opponents could also be open to question. The real crunch for the arts will come next year when the metropolitan councils disappear and the Arts Council receives £16m extra from the Government to make up the short-fall. Sir William believes that this sum will be £4m less than is needed. He also faces the problem

of the South Bank in London. Much of the £16m will go towards establishing a new management authority The GLC, the present landlord is unlikely to go for a smooth hand-over: in a year's time the Festival Hall, the Hayward, the National Film Theatre, and more, could be the victims of

the reorganisation of the South Bank will help the National Theatre. A new authority could take the National's building under its wing; even Sir William acknowledges that the root of the theatre's problems is a structure that costs £2.3m a year to administer. Perhaps Sir Peter is wise in putting the National in the forefront of the public consciousness before the

posture as radical. With Luke Rittner, the council's secretary-general, he is switching avail-But even before 1986, the GLC will make its presence felt on the arts. Next week, it will decide whether to continue to subsidise the Festival Ballet, the National Theatre, ENO, and hundreds of smaller ventures. If it decides not to, the Arts funding probably was not good timing, but subsidy is unlikely Council will be quite unable to come up with any extra money. The Government will then have to decide whether it is prepared

funding schemes. With an internal review of the council's

politics.

But there is a chance that

horse-trading begins.

to rescue the deprived arts organisations, probably using the Arts Council as a conduit.

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Chunnel dream

ready, the Gnunner nau its near minking about; today, the soldiers, it was suggested, could enthusiasts, as the association's Straits of Dover are a perpetual slip over disguised as day maners show stored in the

built. Long before the technical to simplify the soldiers of the concept. French nology was anywhere near sented by this scheme do not est in the concept. French nology was anywhere near sented by this scheme do not est in the concept. French soldiers, it was suggested, could ready, the Chunnel had its bear thinking about; today, the soldiers, it was suggested, could ready, the association's Straits of Dover are a perpetual slip over dismissed.

where sale in the event of war. optimistic that the project will not only get off, but under, the All this was deeply disturbing ground. Eventually.

become a ghost town. Despite all this, the Channel Tunnel Association remains optimistic that the project will

Contributors: Antony Thorncroft

have been worries in Dover that, without ferry traffic, it would

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which will not be putting merged. His idea was that an artificial island should be built The association has 70 to allow horses to be changed members, individuals and organid-Channel, with ventilation members, individuals and over an individuals and over has given being provided by chimneys being provided by chimneys did not help allay their fears up hope that a tunnel will be sticking above the waves.

The hazards to shipping presults the built. Long before the tech-built. Long before the sented by this scheme do not continue to the concentration.

Churchill College Archives Another Frenchman, Thome In 1882, preliminary drillings control in Cambridge, they de Gamond, proposed a scheme at Shakespeare Cliff near Dover demonstrate that the long to block the Channel entirely, were halted by military top brass for security reasons; and living rock to much as the bridge that would allow their would allow the Ward Ward Ward was a state of the bridge that would allow their would allow the work and were halted by military top brass for security reasons; and

just window-snopping. It was who in 1802 that trains could freewheel all week, 50 companies from 11 Albert Mathieu, who in 1802 that trains could freewheel all week, 50 companies from 11 Albert Mathieu, who in 1802 countries will be showing off proposed using a tunnel to recountries models for boring establish the physical link the latest models for boring establish the physical link tunnels and drilling; but among between Britain and France, tunnels and drilling; but among the local department of visitors there is one group— lost during the Ice Age when the Channel Tunnel Association the narrow istmhus was sub-

Some of those attending the living rock so much as the bridges that would allow ships living rock so much as the bridges that would allow ships of Defence is believed to have the Metropole, Brighton, will be and financial insecurity.

Next It was a French engineer, on the sea-bed in such a way just window-shopping. Next It was a French engineer. winched up the final leg; how they were to make the return journey is a little obscure. Then there was the bridge that could be towed away and parked some-

Jonathan Sale

Specific domestic provisions rose from £87m to £103m, but the general account fell by £11m to £65m.

executive, says that although in the UK "we have seen many

major companies improve their

performance and profitability, I

think a lot of small and medium

sized businesses are still

He adds that the consumer finance side is still showing the

effects of high unemployment, though he points out that the impact of the miners' strike in

terms of overall business has

been "very tiny."
Turning to the opportunities opening up in the securities in-

dustry, Sir Jeremy says the group

is committeed to developing by building up its own expertise

and by recruitment rather than

profitable activity in the UK

last year, and the war on costs

the savings market with new

high yieliding accounts also

seems to be paying off. The de-cline in personal deposits has

been reversed. Lloyds, which

aims its services a little more

upmarket than the others, even

claims to have higher balances

in current accounts which pay

no interest at all; in effect free

of 1985 is being taken by the banks. There is no reason at

the moment why their UK busi-

ness should do any worse, and the peak in their bad debt pro-

visions may have been reached.

On the other hand, they face some big decisions and capital

A cautiously optimistic view

The banks' counter-attack in

experiencing difficulties."

Mr Fred Crawley, deputy chief

Lloyds Bank up 11.7% to £468m

results for 1984 were concluded yesterday by Lleyds Bank's announcement of a £488m taxable profit, which approached the top end of City estimates. This is an 11.7 per cent

improvement over the previous year's £119m, and was achieved in spite of a £50m increase to £269m in the provision for bad and doubtful debts.

The results are encouraging, given that we are still in the trough of the banking cycle, and have also had to absorb the impactof last year's UK Budget." says Sir Jeremy Morse, group

Domestic operations accounted



profits ahead by £58m to £288m. while the international side's contribution declined by £9m to

£180m.

Domestic banking contributed "well over half" of Lloyds taxable profits. Average current account balances increased by 9 per cent: although 7 day deposit halances fell by a similar amount, but this was offset by an increase in baiances on retail accounts paying higher rates of interest. On the International side, Sir for quality husiness. Net interest income was up 20 per cent,

Jeremy Morse, the chairman of

that: "We are still in the trough

of the banking cyle." This week, the big four UK clearing banks

managed to report a total in-

crease in 1984 pre-tax profits of

12 per cent (20 per cent if Mid-

land's Crocker-hit results are not

counted), which is healthy by

is still a dangerous place for

banks what with the Third

World debt problem and—in the

UK-the lingering effects of the

last recession which brought a record rate of bankruptcies last

year. Crocker National Bank's

£222m loss may have been ex-

ceptional, but it shows what can

The Royal Dutch/Shell Group

But he has a point. The world

any standards.

Lloyds Bank, claim yesterday shocks.

little changed. The Budget cost Lloyds £465m below the line—£340m for deferred tax and the effect of reduced rentals from leases with tax variation clauses was £125m. This charge was balanced by a transfer from reserves and minority interests, but the chair-man says "fortunately our capital ratios were previously strong by both British and world

"Even so." he says that "the ratio of our shareholders' funds to total assets was brought down from 6 per cent before the Budget to 4.7 per cent at the end

"It will take some time to restore this ratio to a higher level, and with this in mind our prime objective must be to improve return on equity."

However, Sir Jeremy rules out the likelihood of a right issue. the likelihood of a rights issue to strengthen Lloyds' capital position. Retained profits for 1984 were, after all charges, 253m lower at £168m.

The shares at last night's close

stood at 545p, a 17p rise on the day, capitalising the bank, the smallest of the four main clearers, at £1.28bn. To bring the sbare price more within the reach of the small investor the directors are proposing a one-for-two scrip issue.

charge of £331m against £135m. country debt. .

Commenting on the results, "The most important thing is

The bank's good pre-tax figures also told only part of the story. Last year's Budget

landed the clearers with a mas-

sive extra tax bill, which left

them with much lower profits

to distribute after tax. Nat

West's tax of £377m is believed

to be the most ever paid in a

This should have dictated a

more cautious dividend policy.

But banks do not like to cut

their pay-out except in extremes

and all but Midland will keep

inflation. Midland held its divi-

dend even though this meant

dipping into its reserves at the

their shareholders ahead

single year by a UK bank.



Sir Jeremy Morse, chairman . . . "the results are encouraging "

the charman says that "the welcome recovery we have seen to an average growth rate of about 3 per cent in the major economies has done more for prosperous sectors and com-panies around the world than for those in difficulties.

"Hence our need to continue making provisions at an excep-tionally high level for the third

for-two scrip issue.

Shareholders in effect are having their total dividend distribution increased by 11.6 per cent. A final of 17p makes a total of 26.5p compared to last year's 23.75p, which was adjusted for a consequence of the case of corporate debt. Jeremy says that operations were adjusted for a one-for-five scrip. and in a larger co-operation by acquisition.

generally affected by low volume growth, with strong competition per share after a higher tax and the IMF in the case of in a very cost-effective way," he

inflated the size of the balance sheets of the clearers who have

in dollars. The banks have

already taken the precaution of

building dollars into their

capital so that their ratios are

not hadly affected, but there

Third World debt is now

problem rather than a crisis"

according to Sir Timothy Bevan,

Barclays' chairman. But none

of the UK banks are doing par-ticularly well abroad, with

profits on international opera-

tions down at all of the Big Four because of bad debt prob-

lems and interest rate misjudg-

well the clearers earned such

healthy profits from their UK

operations to make up for it,

Which means it was just as

were still some strains.

a sizeable portion of their assets continues.

The strong dollar was a had something to do with it, problem because it greatly lending was clearly a highly

puzzling though that may be outlays on their ventures into

when they are supposed to be the securities business as the

David Lascelles on the big four clearers' 1984 results

The world is still a dangerous place

SOME PEOPLE might have took the extra precaution of since, by international stan-been surprised to hear Sir topping up their general reserve dards, UK banks no longer rank Jeremy Morse, the chairman of as a cushion against unexpected as exceptionally strong.

Although higher bank charges

portionately—at their highest none of the other banks have fighting for their lives against City revolution gains pace. level in living memory. The plans for early rights issues of the inroads of building societies. Heavy investment in new tech-

bulk of the increase was in pro- their own, their need for more and other quasi-banks. At Nat- nology also looms, so the de-

visious for specific losses identi- capital will be very much on West, which has the largest mand on their resources will

RESULTS DUE NEXT WEEK

R. Dutch/Shell dividend dilemma

fied by the banks. But all banks the City's mind, particularly branch network in the UK, continue to be strong.

as a cushion against unexpected as exceptionally strong.

Courtaulds in £28m that the overall rate of recovery should be sustained, and this for longer-term social and disposal to economic reasons as well as for the short-term handling of debt." U.S. group He describes the situation in He describes the situation in South America as "a long working out crisis, which has made some considerable advances during the past year."

Lioyd's level of £101m, against £56m, of specific international provisions in 1984 reflects the

International Paint, a subsidiary of Courtaulds, is to sell its UK automotive coatings business to PPG Industries, the U.S. glass and chemicals group, for £28m. group's prudence, says Mr Brian Pitman, chief executive, though he concedes that if the U.S. economy were to grow by 4 per cent this year "we may well find some of those provisions over The business, based at Ladywood, Birmingham, is

profitable, employs 400 people and manufactures and mar-kets coating for cars, car refinishing, commercial vehicles and the aviation industry. A substantial part of the operasubstantial part of the opera-tion depends on technology licenced from PPG, which is the world leader in automo-tive coatings and has no UK

operations.
The Ladywood plant accounts for around 6 per cent of International Paint's £350m annual turnover.

Its sale is part of a general rationalisation of the world paints husiness, with manu-facturers concentrating internationally on sectors in which they have particular exper-

tise. International Paint wants to concentrate its resources on its strongest businesses. It is the world market leader in marine coatings and also specialises in heavy duty coatings and coatings for

PPG. for its part, has been expanding its operations in Europe. While the UK car market will not provide it with a strongly growing domestic market for car paints. PPG's international position makes the acquisition attrac-

tive.
The deal also provides for the purchase by PPG of those parts of International Paint's Spanish and Italian sub-sidiaries in the car refinish

Framlington falls halfway Framilington Group, unit

trust manager, yesterday reported a drop in pre-tax profits at the interim stage. Difficult trading conditions in the first quarter resulted in a fall of almost a quarter in pre-tax profits from £680,000 to £518,000. After tax profits were 10 per cent down at £305,000. The interim dividend is

maintained at 3p per share. Sales in the period to December 31, 1984 dropped 71 per cent from £26.35m to £24.37m, leaving gross profit on sales down by a fifth to £753,000. Annual management charges showed an increase of a third to £577,000, which resulted in gross profit on fund management slipping from £1.38m to £1.33m.

The directors say that after the difficult first quarter, sales in the second quarter was belped by the launch of a new fund—the Monthly Income fund.

Mann striking price is 145p

The offer for sale by tender of 6.66m shares in estate agents Mann and Co. was oversubscribed around five times at the striking price, fixed at 145p.
Shares had been offered at

a minimum tender price of 125p per share. The 20p increase to 145p capitalises Mann and Co. at £29m.

A number of multiple applications above the striking were rejected as were all applications for less than 145p, which will receive no allocations and be returned. Preference applications from employees for 459,931 shares at the striking price will be satisfied in full. Appli-

cations for up to 1,000 shares will receive 50 per cent, he-tween 1,200 and 2,500 get 500; hetween 3,000 and 50,000 shares, applicants will receive some 20 per cent up to a maximum of 9,000. Applications for 60,000 or more will receive approximately 16 per cent.

Dealings are expected to begin on Wednesday, March

Dee's latest move fails to impress Booker board

BY ALEXANDER NICOLL

TRACK RECORD and earnings potential were stressed vester-day by Dee Corporation, the supermarkets group, in the formal offer document for its £330m bid for Booker McConnell, the food distribution and agri-

significantly greater benefits than those activable if Booker McConnell remains indepen-

Mr Jonathan Taylor, Booker's

managing director, retorted: "The document contains nothing new and as a result is not an offer which should tempt Booker

mission. It is offering 125 of its shares for 100 Bonker, with a shares-plus-loan-stock alternative,

DIVIDENDS ANNOUNCED

Current April 17 3 Alliance Trust

offer which should tempt Booker shareholders. It will tempt them even less when our defence document is published."

Dee renewed its bid for Booker. because Booker shareholders because Booker shareholders because Booker shareholders would immediately get a higher receiving clearance from the Monopolies and Mergers Commission. It is offering 125 of its

At yesterday's closing price stock offer would increase capital for Dee of 195p, down 1p, the share offer values Booker shares at 244p, compared with yester-day's close of 249p, down 1p. On Booker, Mr Monk said:
"The future and sustainable day's close of 249p, down 2p.

Dee, which argued that it had successfully used paper in presuccessfully used paper in presucce

> recent acquisition of Agrisort will prove a minor disaster."

Hillsdown on target at £19m

CONFIRMING PROFITS of nearly £19m for 1984, a 64 per cent advance over the previous year, the directors of Hillsdown Holdings express their confidence of Hillsdown in the future.

premiums by £34m, and cash by £35ml, food processing and £575.0ml (£575.0ml); food processing and £575. in the future.

Although it is too early for company became public in mid-

adjusting for the proceeds of the offer for sale, shareholders' funds stood at £146m, compared with

of premiums by £34m, and cash by The directors are confident

that Hillsdown will be successful them to give any clear indication in stimulating its existing subof profits for the current year, sidiaries to produce further sub-they say management accounts stantial growth, and that the of this food group for the first application of established politivo months are encouraging. The cies to future acquisitions will provide a source of additional At the end of December, but

In 1984 turnover rose from £570m to £983m and the operat-

£1.4m (£0.8m); property £10.2m (£6.5m) and £3.5m (£3m); furniture and plywood distribution £29.4m (£35.6m) and £0.8m (£0.2m); travel and other £23.6m (£18.1m) and £0.3m (£0.6m). The dividend is 2.8p net payable on 113.45m shares in issue

on January 4, of which waivers have come from Mr David Thompson and Mr Hary Solomon, ing profit before interest was up from £15.5m to £26.3m. An analysis by activity shows:—
boultry eyes and spirms foods

Thompson and Mr Hary Solomon, the joint chairman, and their wives in respect of their beneficial holdings of 84m shares. The with £86.4m at the end of 1983. poultry, eggs and animal feeds dividend is equivalent to 2p. The public issue has increased £280.7m (£252m) and £10.6m adjusting for the scrip issue of the capital by £7.6m, share (£5.5m); fresh meat and bacon January 29.

Unigroup hit by closure costs AFTER a half year which the shown as increasing from 0.56p gating acquisitions and diversifi-

directors describe as one of to 0.69p. In the last full year cations. mixed fortunes, Unigroup has produced higher pre-tax profits paid from pre-tax profits of Wootcliff says that an increase of £37,100 against £25,600 for £42,000 (£53,000). the six months to the end of 1984. However the closure of a small chemical distribution company, acquired a year ago, has helped produce attributable losses of £55,000, compared with previous profes of £85,600.

Extraordinary costs of £95 200 (profits £52,900), included closure costs of £59,300 for the subsidiary and also a termination payment of £30,000 to a former director. ormer director.

has "relatively lagger on surEarnings per share were pluses" and is action investi-

a single dividend of 0.2p was Sales moved ahead from

£1.14m to £1.2m. Mr S. J. Wootliff, chairman,

points out that results include a further £42,000 of costs related to an aerosol system. He says it. At the end of the last full year is taking much longer than the directors said that turnover expected to turn potential into had been reduced by the sale of overheads. , He says that the frame still

At the end of the last full year

profitable business and steps a loss-making subsidiary, and have been taken to reduce the pre-tax profits had been affected by start-up costs on the aerosol believe had potential to "gener-

In the clothing division Mr

proved difficult to obtain satisfac-tory prices. Nevertheless, a small

improvement in profitability was achieved, and he expects this

trend to continue in the second

W. Y.

MEDIN S

Waddington to acquire **Eyre and Spottiswoode**

Eyre and Spottiswoode, security The printer.

The purchase of Eyro would add £8m in turnover to Waddington's existing security printing business, with annual sales of about £26m. Total turnover of Waddington is expected to be about £78m in the year ending March 31 1985.

No financial details of either the deal or Eyre's recent profits were available though the comhas been profitable, Waddington said.

Waddington has reached agreement in principle to acquire is expected to take a few weeks. Eyre is part of the Eyre family holding which also has interests in the leisure field. The printing company founded in 1770.

Gibbs Mew sale Gibbs Mew. Wiltshire brewer,

has sold Robert Porter, its loss making London drinks distribulion business, to James Palue Brewery for about £500,000. Robert Porter made losses of £179,000 in the six months to

John Waddington, games and It specialises in security print-specialist printer, is to take over ing through two subsidiaries, mouth) and The Thanet Press of Margate. It also prints legal documents, mainly for Common-

wealth companies.
Mr John Watson, a director
of Waddington, said: "This purchase is in line with the diversification programme we have embarked on." Waddington's most recent acquisition was Vickers Business Forms, part of the Vickers group, for which it paid £3.3m in February 1984.

Since then Waddington has fought off a second attempt by Mr Robert Maxwell's Pergamon group to take over Waddington. The siege was finally lifted last December when Mr Maxwell's business interests sold the remains of their holding in Waddington. Waddington's shares were unchanged at 590p yesterday.

H & C/Pauls

Harrisons & Crosfield has paid

of the ordinary capital.

Chetwynd Streets to go public

Chelwynd Streets, advertising agency and public relations group is planning to go public with a quotation on the Stock Exchange later this year.

Mr Julian Broad, chairman, said that financial advisers for

the flotation were being chosen. The group, which has more than 500 clients, consists of Chetwynd Haddons, a consumer advertising agency with clients including Ford Transit, Bupa, C & A and Argos, It was rauked 45 in the annual Campaign magazine league table of advertising agencies, with billings of £22.4m, and 86 staff.
Streets Financial is the

group's financial public relations company.

The group also has a business to business agency. Streets Advertising, an investor relations company called Hales Turner. and a management selection business.

Profits came to £600,000 in 1983 and the group is expected to make about £850,000 for 1984.

Between 50 and 60 employees have shares in the group, but the main shareholders are Mr Julian Broad, Mr Guy Ellering ton, chairman of Streets Advertising and Mr Reg Oliver, chairman of the Institute of Prac-tioners in Advertising.

Edenspring quizzed over failed Oric subsidiary BY ALEXANDER NICOLL

DIRECTORS of Edenspring polls had been taken, and Mr Investments, former parent of Edward Plumridge, a director of the failed Oric computer com- British Car Auctions, and Mr Investments, former parent of the failed Oric computer company, survived a barrage of questions from shareholders at a 100-minute annual meeting a 100-minute annual meeting The purchase of Oric in t

Oric into receivership in January 1985, and disclosed a number of payments to com-panies in which two former directors, Mr Barry Muncaster and Mr John Tullis, were inter-ested, as well as compensations for loss of office.
Mr David Duguid, chairman of

Edenspring—now concentrating on property investments—had lively exchanges with one shareholder, Mr A. Choudary, who attempted unsuccessfully to have a "vigilance" group formed and claimed that he had a consortium of investors ready to buy Oric. Mr Duguid and managing director Mr Peter Jones were reelected to the board after full

recent release of accounts for 17 months to end June 1984, which recounted the decline of that "we made a mistake."

The purchase of Oric in November 1983 cost Edenspring its Stock Exchange quote. Mr Duguid acknowledged yexterday that "we made a mistake." its Stock Exchange quote. Mr Duguid acknowledged yexterday that "we made a mistake." Mr Duguid assured share-

holders that Edenspring's entire exposure to Oric and to its other failed subsidiary. Pennine Com-mercial Holdings, had been fully provided for with the exception of a £45,000 lease guarantee. Investments in subsidiaries were written down to £1 in the accounts, but Edenspring hopes to recover at least £0.5m from the receiver.

As well as carnest queries on the company's finances from some 40-odd shareholders present, the board met criticism for holding its meeting in lavish surroundings - the fern-adorned Hilton International in Kensington.

Cifer bankers offer extra help as losses reach £3m

going a major reorganisation, yesterday announced pretax - Cifer. losses of 13m for 1984, compared in 1983, with profits of £1.35m.

had agreed to provide new loans to cover rationalisation costs and —in an unusual move—they had taken the option of converting these loans into Cifer equity.

Lloyds Bank is providing a loan of £275,000 and Investors in Industry one of £150,000, with the right to subscribe at par for 2.75m and 1.5m op ordinary shares respectively over three years. If this right were exercised, these shares would represent 21 per cent of increased share capital.

April last year. However, Mr start-up costs, new production Oliver Newland, chairman, said delays, and a lack of sales last night that only £25,000 of growth.

Cifer, a small micro-computer this had been paid, and the manufacturer which is under-

Cifer, which came to the USM in 1983, is involved in another

Turnover in the year to September 30, 1984 totalled £8.4m, against £7.9m, but there was an after-tax loss of £2.68m (profit £985.000). There was a loss per share of 17.19p (earnings 6.94p) and the dividend is being passed. Cifer said there would be no return to profitability in the first half of this year though, when the reorganisation was fully effective, the company could be profitable from its traditional market in high-performance The results also show that market in high-performance terminals and on its current level Cifer has had to set aside terminals and on its current level 191,000 for compensation to Mr of micro-computer sales.

Last year's losses were blamed in the process of the compensation of the computer sales. turing director who resigned in on a combination of production

recent radical currency move-ments favouring the U.S. dollar presents a sticky problem for the directors. In practice the divi-dend is calculated in sterling terms and then translated into Dutch guilders, the bulk of shareholders being historically resident in either the UK or Holland. But over recent years the U.S. stake has built up and represents a fifth of the group's share-holders. Because of the strong dollar it would cost a lot more to keep the U.S. shareholders happy than the European shareholders. An interesting dilemma. On the trading side production volumes should again be over the 1m barrels a day level in the fourth quarter given the completion of the maintenance programme. Downstream, in European refining, BP's results have reinforced the caution attached to margins, especially as there

are few benefits to come through

from cost savings. The range of

Company

FINAL DIVIDENDS
Appleyed Group
Bairstow Eves
Bestwood
Camellie Investments
Clarke, T
Collins, William
De Beers Consolidated Mines
Edinburgh Fund Managers
Ericsson (Telefonaktlebologet LM)
Fisher, James and Sons

Guest, Keen and Nettlefolds
Hewitt, J. and Son (Fenton)
Highland and Lowlands Bhd.
Hongkong and Shangbai Banking Corpn.
House Property Company of London
Invergordon Distillers (Holdings)
Kreinwort, Benson, Lonsdele
Law Debenture Corporation
Low and Bonar
Macallan-Glenkivot
Needlers

Pentos
Phicom
Reiuge Group
Rowntres Mackinstale
Royal Dutch Petroleum

Sendvik AB

Shell " Transport and Trading Co.

excludes stock profits.

FINAL DIVIDENDS

will be reporting its preliminary results on Thursday against the background of impressive third quarter profits and some uncertainty about the dividend.

All this showed up in the heavy charges the clearing banks made on their earnings to build up reserves against the clear that the business and closed took.

debts. At £1.76bn, they were up took steps to correct this with

nearly £500m on 1983 and-pro- a £507m rights issue. Though

profits on Thursday. Trading conditions have been difficult In terms of the payout, the across the sector and Sedgwick's performance will mirror this, especially on the shipping side. As London's largest broker, tax when the 1984 results are Sedgwick has traditionally led the silbon heetshr e shret shretao league but lately it has been published on Wednesday. slipping back, mainly because it has no great capacity in the U.S.

pany will have the additional burden of carrying some £3m

The general concensus is that the group will report profits of between 184m and 188m for the year, against £80.1m last time.

Guest Keen

Monday Wednesday Wednesday

Friday Wednesday

Tuesday Monday Wednesday Thursday

Thursday

23 per cent of Guest Keen & Nettlefolds operating profits came from the UK—in the second half it is expected to be even less with the overseas share becomes the contract of t forecasts for net income is between £3.3bn and £3.5bn on a historic cost basis and between £3.3bn and £3.8bn on a current cost of supply basis, which buoyed by strong performances in West Germany and the U.S. and flattered on translation by the weakness of the pound. Automotive components are likely to show little improvement

Dividend (p)*

0.644 0.644 6.0 4.0 1.4175 0.7 7.5 4.0 27.5 12.6

7.143 2.0

0.45 13 0 6.55 5.4

0.50833 1.49167 0.61

5.2 3.45

1.5

Last year nt. Final

Sedgwick Group

After a flat first half, insur-ance analysts are not expecting much from Sedgwick Group when it announces its preliminary

It has recently opened a New York office to handle reinsurance business but this will take some time to develop. In the second half the com-

costs for its new London headquarters.

In the first half of 1984 just

on the first half with UK strikes will be currency gains, but just and a slow-down in car output how much is hard to gauge as and a slow-down in car output in the U.S. cancelling out the impact of a recovery in West Germany after the I G Metall strike. Wholesale and industrial distribution should be ahead and industrial supplies and services is also expanding profitably.

Overall, the City is expecting to see about £120m (£88m) pre-

TI Group

The City has been steeled to expect the worst from TI Group's 1984 results due on Thursday. Profit forecasts have been cut back from over £30m pre-tax to under £20m ever since the company warned in October that there were serious problems with the Raleigh bicycle business in Nottingham. The group is now expected to have made about £18m pre-tax, against £16m last

Rowntree Rowntree Mackintosh, the confectionery group, is expected to produce a good all-round set of figuers for 1984, on Thursday. Some price rises in the UK shoudl boost the second half after a rather dull first The main attraction at the moment is North America where the 1983 acquisitions of Toms Foods and Laura Second continue to perform well. There

Company

United States Debenturs Corpn.
Yorkshire Chehmicals

Mitchell Cotts
Mucklow, A. and J.
Parker Knell

the company s changing accounting practice and using average rather than year-end exchange Analysts forecasts average

around £74m, up from £61.4m, while the net dividend for the year could rise from 9.75p to 11p. United Biscuits

The market expects United Biscuits to report reasonable progress in volume and profits in its UK businesses as it gradually broadens its product base away from the rather static biscuit market, to include snacks, frozen foods and fast food

restaurants. Heavy investment in the U.S., however — in products, particularly soft cookies, nad in new markets as Keebler expand westwards — will limit profitability. Overall UB will probably announce on Wednesday a fairly moderate increase oin last year pre-tax profit of £83.2m to around £85 to £87.

On Tuesday, Hong Rong and Shanghal Bank, De Beers and Ricinwort Benson Lonsdale will be reporting preliminary figures. Ultramar reports its finals on Wednesday.

Contributors: Alison Hogan

Arnold Kransdorff Stefan Wagstyl

Dividend (p)? Lest yeer This yeer t. Final Int. 2.5 1.5 3.0 2.7 2.25

Celtic Haven
Clarko, Matthew and Sons (Holdings)
Coronation Syndicate
Flotcher Challange
Homsons Malaysien Plantations Berhad
Jarvis, J. and Sons Monday

Pileo Holdings
Twaefontein United Collienes
Victor Products
Waring and Gillows Dividends are shown net punce per share and ere adjusted for any intervening scrip issue. † Cents per share. †† Kr per share gross. ‡ sans per chare.

360p per share for 100,000 ordinary shares in Pauls, for which it has made a full bid. H & C now owns 6.06m shares in Pauls, equal to 19.3 per cent

with profits of £1.35m. change of top management and a change of top management and a reorganisation of its. manufacturing ing plants, which will make more than a third of its 223 employees redundant.
Turnover in the year to Sep-

Financial limes Saurday March 9 1980 UK COMPANIES

Take-over bids and deals

The battle for House of Fraser, the Harrods stores group, dominated this week's bids and deals scene. Fraser is recommending acceptance of a follow bid from Al-Fayed investment and Trust, run by the three Al-Fayed brothers. They acquired a 29.9 Trust, run by the three Al-Fayed brothers. They acquired a 29.9 per cent stake in Fraser last November from Lonrho, Fraser's

SUMMARY OF THE WEEK'S

COMPANY NEWS

However, the Monopolies Commission has concluded that a merger between Lonrho and House of Fraser would not be expected to operate against the public interest. Lonrho has requested that Mr Norman Tables, the Table and Industry Supredary release it Mr Norman Tebbitt, the Trade and Industry Secretary, release it from other undertakings not to increase its Fraser stake to more than 29.9 per cent. Mr Tebbitt is expected to announce his decision has about the middle Tebbitt is expected to announce his decision has about the middle Tebbitt is expected to announce his decision

by about the middle of next week and, at the same time, he is expected to decide whether the Al-Fayed bid should be investigated. Harrisons and Crossield, the plantations and chemicals group, increased the value of its bid for Pauls, a leading UK animal foods manufacturer, from £107m to £113m and described the offer as final Daul for the first terms of the first terms as final. Pauls formally rejected the new bid on Thursday.

One of the City's least well-kept secrets, a share-exchange bid worth 524m by Williams Holdings for fellow engineering group L. & H. B. Jackson, was announced on Monday. Jackson described the offer as unsolicited and unwelcome and stated that it will be strongly opposed.

Blagden Industries has embarked on an ambitious expansion programme which involves the purchase of the European steel drum manufacturing companies of City Investing of New York. City, which is going into voluntary liquidation, has placed its 34 per cent equity interest in Blagden with institutional investors at 112p per share.

	17.	 -			
Company	Value of		Price	Value	
bid for	nid bet	Market	before	of bid	
DIG TOP	Share**	price**	hid	£m's**	Bidder
	Ticse in				
Banro Inds	Tices in pe		نسرطاه ء	sa indica	ted.
Bonusbond	787	85	66	4.30	CH Industries
Booker McConnel	305	23	23	1.05	Promotions Hse
Butterfield-Hrvy			250		Dec Corp
Dunlop	27-8	261	22	3.21	Technology Inc
E of Scot Onshore	351	51	31	32.00	
Elson & Robbins		91	66	ů.	Ind Fin & Inv Co
Foster Bros		84	68		Hartons Group
Haden	1971	203	138	92.49	Ward White
Hoskins & Horton	240*	317	232	37.18	Trafalgar House
House of Fraser		1343	270	. 8.84	Lon & Mid Inds
of 1 1436L	±00+§	402	346	430.92	Al Fayed Inv &
Hurst (Charles)	BOOKE				Trust (UK)
Initial	200*\$	190	1947	4.32	Garvagh Sees
Jackson J. & H. B.	5855 55		5:13	319.50	
Lake & Elliot		105	84	24,91	Williams Hides
Leech (Wm)	80†	11	651	7.95	
Lon & Mchr Secs	17307 \$	174	134††	25.95	Beazer (C. H.)
Manor National		81	101	2.91	
Martin (R. P.)	13155	121	13	2.35	Bramall (C. D.)
Panis	450*	433	420		Quadrex
Petrolex	365 } 58*	265	253		Harrens & Crefld
Pratt (F.)		68	50		Clyde Petroleum
Seccombe, Mrshil	78 \$	17.	43	3.14	609 Group
String Guarantee	440°	430	320		Citicorp
Thames Inv & Sec	71	68	325††		
Thms Iv & Sec Pf		##	註	0.20	Weber Hidgs
TMG Group	205176	##	##		Weber Hidgs
Tootal .	1254†§	-110	75 .	1.67	Smurfit (J.)
	70*		63		Entrad Corp
Trident TV Ord	2496 -	245	209		Pleasurama
Trident TV 'A'¶ Unibond	23715	245	209		Pleasurama
	231	222	155††	13.56	Beecham
Websters Group ?	145§§	133	140	22.84	Octopus Publsha

3145 53 31 22 14.40 Aitken Hume

Whittington 31 \$ \$ 31 22 14.40 Attken Hume

*All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Unconditional. **Based on March 8 1985. † At. suspension. § Shares and cash. ¶ Related to NAV to be determined. ¶ Loan stock. ‡ Suspended.

PRELIMINARY RESULTS

ENDING RATE

	.=- ;					_	
· · · · · · · · · · · · · · · · · · ·	Year	Pre-t	ax profit	Ear	nings*	Divid	lends*
Company	to		E000)		per sha		
Barclays	Dec	655,000	(557,000)	85.1	(84.8)	26.0	(24.0)
Barlow Hldgs	Dec		(5.910)	10.6	(7.8)	4.85	(4.4)
Blagden Ind	Dec	2.970	(2.610)	_	()	7.2	(6.8)
BP -	Dec	1,260,000	(970,000)	76.8	(47.5)	30.0	(24.0)
British Vita	Dec		(10,600)	24.3	(22.0)	6.2	(5.36)
Bryant, Derek	Dec	1,430	(1,180)	29.3	(24.9)	7.35	(6.0)
BSR	Dec	26,800	(20,775)	-15.3	(11.8)	2.4	(2.0)
BTR	Dec	284.000	(171.000)	36.6	(25.4)	13.0	(8.5)
Cdbry Schweppes		124,000 ()		15.7	(13.6)	5.9	(5.4)
Cement Roadstone		17,150	(7,770)	2.1	(4.1)	2.7	(2.44)
Comm Union	Dec:	72,800	L (9.300)	. —	(-)	11.8	(11.8) ·
Corah	Dec	3.110	(2,680)	7.2	(7.2)	4.0	(3.7)
Crouch, Derek	Dec.	1,760	(886)	14.5	(2.6)	5.39	(5.05)
Davies & Met	Dec	335	(623)		()	2.21	(2.21)
DJ Sec Alarms	Oct	99	(210)		(5.7)	1.3	(1.0)
Fed Housing	Dec	1,250	(1,130)		(8.4)	3.0	(—)
General Acc	Dec	3,900				20.0	(19.0)
Hawley Group	Dec		(14,230)			1.86	(1.55)
Heywood Will	Dec	2,510	(2,350)			6.0	(5.5)
Javplant	May	39	(44)	1.3	(1.5)	5ند0	(—)
Jebsons Drill	Feb	3,3201	(14,200)		(30.7)		(—)
Johnstones Paint	Dec	1,520	(1.930)		(13.3)	4.0	(4.0)
Jourdan, T.	Dec	S37	(672)	9.7		6.3	(5.78)
Lex Services	Dec	46,800	(38,300)		(39.3)	10.6	(9.75)
Midland Bank	Dec		(225,000)		(60.6)	25.5	(25.5)
Nat West	Dec		(518,000)		(128.0)		(16.34)
Nationwide Leis	Oct	843	(401)		(0.8)		(0.25)
Powerline Int'l	Dec	1.520	(547)		(2.7)	1.4	().
Prov Fin Group	Dec		(17,600)			10.5	(9.0)
Ransomes Sims	Dec	5.310	(2.130)		(37.7)	20.0	(15.0)
Royal Insurance	Dec		(98,400)	· · ·	()		(22.8)
Ryan Int'l	Dec	5877		_	()		(4.2)
Tech for Bus	Dec	313	(272)		()	4.62	(4.2)
Tinilever	Dec		(769.000)	133.8	(102.8)		(30.86)
Woodhouse & Rix	Dec	262	(444)	₽ —	(—)	1.0	(0.75)
,, -,			•				

INTERIM STATEMENTS

Half-year			x profit	Interim dividend		
Company to			100)	per share (p)		
AAH Holdings Arien Elect Braham Miller Compco Holdings Courtney Pope Galliford Medminster Polytechnic Mar Resource Tech * Dividends otherwise indicat	Dec Dec Nov Oct are shown	6,670 149L 46S 202 300 1,370 241 350 277 net pen nine mont	(6.650) (167) L (207) (469) (580) (1.020) (179) (425) (647) ce per si	2.67 0.66 3.0 1.0 1.95 — hare excepts	(2.43) (—) (0.4) (—) (2.0) (0.7) (1.75) (—) ot where	

Rights Issues

Glass Glover-To raise 17.38m through a one for three rights Ryan International-To raise f0.755m through a one for three

rights issue at 7p per share. Barclays-To raise 5507m through a one for one rights issue at

Offers for sale, placings and introductions

Blagden Industries-Placing of 9m shares at 112p per share. Half goen must less riacing of sin singles at the per sunt. Tair are reserved for shareholders who are guaranteed three new shares for every 10 held. Also offer for sale by tender of shares for every 10 held. Also offer for sale by tender of

5.95m shares at a minimum price of 112p. Bournemouth and District Water-Raising 12m through an issue

of 123 per cent stock 1995 at par. BTS Group-USM placing of 1.23m shares at 82p per share. Falcon Industries-Placing of 5.74m new shares at 35p per share. ICI-To raise £148.5m through a placing of 18m new shares at

Stap per snare.

Mann and Co.—Offer for sale by tender of 6.66m shares at a minimum price of 125p. Mid Kent Water-Raising fam through an issue of 123 per cent stock 1995 at par. Plus 14m through an issue of 124 per cent debenture stock 2005 at par.

Cement-Roadstone-Placing of 15.6m new ordinary shares at 64p

Highland Participants-Private placing of 1.25m shares at 150p to raise f1.87m.

Brazilian state to sell 18% FFr 860m stake in Fiat Automoveis

BY ANDREW WHITLEY IN RIO DE JANEIRO

THE Minas Gerals state govern- tunesof Brazil's fourth largest it is hoping to raise an estimated US.\$450m.

Sr Jose Geraldo Ribeiro, a by the Kuwait Investment net worth, Fund. "We hope to realise the The co

This turnaround in the for- Italian parent company.

Ribeiro, who disclosed that an stake state government minister, said international auditor would be on Thursday that interest had invited in shortly to give an up named Japanese concern and Minas Gerais-based company's The cash-strapped state 1981.

Fiat SpA will be given first ment has put up for sale its 18 — and most recently estab- option on taking up the per cent shareholding in Fiat lished — vehicle manufacturer minority shares on offer. But Automoveis, the Brazilian has convinced the Minas Gerals it has not yet indicated vehicle manufacturing sub-Government that now is the whether it will be exercising sidiary of Fiat SpA, for which right time to get out. this right.

The moment is "opportune The Kuwait Investment rune; and favourable." said Sr already holds a 10 per cent already that an state in Brazil's largest Volta. vehicle manufacturer, Volkswagen do Brasil, which it already been shown by an un- to date appraisal of the Betim, bought from the Monteiro Aranha group, a private Brazilian holdin geompany in Aranha

sale as rapidly as possible," he said.

After running up accumulated losses \$600m in its first ploughed \$370m — from an seven years of operation, to original 45 per cent to its manufacturing pick-ups and 1983. Fiat Automove is expresent 18 per cent, It did not light trucks. Any further participate in the last two periods.

Pirelli to lay off 2,400 workers

PIRELLI, the leading Italian technology and streamline protyres and cables group, is to duct lines in the group. make redundant almost 2,400

The lay-offs, which will be announced shortly, come after and troubles between the Pirelli management and trade unions which have opposed the company's plans to close down the Bicocca tyres factory in

The reason for the closure is desire to introduce new of Sirti.

By Boonsong K'Thana in Bangkol

natural gas to the Thai govern-

Texas Pacific

to sell Thai

concessions

Pirelli, Face Standard and Ceat together will thus trade Sig Jacopo Vittorelli, manag- their 50 per cent of Sirti for workers in Italy, or 22 per cent ing director of the Pirelli SpA 5 per cent of SiP, the Italian of the tyre division's Italian holding company, yesterday state telephone utility also conworkforce.

Confirmed plans for Pirelli 10 trolled by STET.

code its 30 per cent stake in Industric Pirelli, the Italian Sirti, the cable-laying joint von-operating (tyres and cables) 12 months of bitter negotiations ture with the STET state tele- company, which accounts for communications group and one third of group sales, has other companies. Sig Vittorelli said that under its first-ever dividend. a share swap, Face Standard, the Italian subsidiary of ITT which has 10 per cent of Sirti.

In 1984 the Pirelli group made a net profit of around \$70m on turnover of \$3.2bm. The profit is double the 1983 Ceal, which also has 10 per cent level and group sales are up of Sirti.

Fluor shows first quarter loss-plans asset sales

BY TERRY DODSWORTH IN NEW YORK

FLUOR, the struggling results had been adversely TEXAS PACIFIC Oil, disappointed with long inconclusive negotiations on the sale of ment, has offered to sell its gasrich concessions in the Gulf of Thailand back to the governto \$951m against \$1.1bn.

ment.
Mr Philip Beekman, president of Seagram Corporation, the parent company of the Dallasbased oil company, and top Thai government officials, have agreed to start talks later this construction division of the group had been the largest for three and a half years. As a month or early next month in

Pending conclusion of nego-tiations, Thailand will take over TP's interests in blocks 14-16.

California - based construction affected by operating losses in and natural resources company, both the engineering and conlost \$32.6m, equal to 41 cents struction division and the a share, in the first quarter of natural resources activities. its fiscal year compared with Metal prices fell by around a deficit of \$16.4m in the same 10 per cent in the natural period last year. Sales amounted resources activities, while lead and coal production fell because Mr David Tappan, chairman, of labour disputes. said that the quarterly order In addition, the

In addition, the group's intake in the engineering and net interest payments had increased.

Mr Tappan, who took over as chairman last year, said that result, the order backlog had the group was expecting to com-risen by 25 per cent to \$5.3bn plete "significant additional from \$4.2bn at the end of 1984. assets sales" in 1985 to help Nevertheless, the first quarter reduce debt.

Union Enterprises buys meat packer

BY BERNARD SIMON IN TORONTO

hotly contested takeover bid by expires on Monday.

Unicorp, a Toronto-based real estate and financial services unicorp.

oilseeds crushing and fruit and

vegetable distribution. Burns is are only about one-third those energy authorities.

privately owned. The acquisition will dilute

one major Union Enterprises' number of fronts. The Ontario south-west Ontario.

most bitter takeover battles in The Ontario utility said it will Canada in recent years, pitting pay C\$125m (U.S.\$89.3m) in a long-established and conserconvertible preferred shares for varive utility against a fast-Burns Foods of Calgary, whose growing and aggressive comother interests include dairies, pany with no experience in gas distribution. Unicorp's assets

Union Enterprises, headed by Unicorp's stake in Union Enter- former Provincial Treasurer prises, built up over the last (finance minister) Mr Darcy Board to block the acquisition few months by purchases on the McKeough, has attempted to in the interests of its gas open market and the support of forestall Unicorp's bid on a customers, concentrated

Granville & Co. Limited

Member of The National Association of Security Dealers and Investment Managers
27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

Over-the-Counter Market

UNION ENTERPRISES, the shareholder, from 36 per cent Securities Commission last Ontario gas utility, is to acquire to less than 30 per cent. A Uni-month rejected the company's Canada's second largest meat corp offer for the remaining argument that the Unicorp packing company as part of Union Enterprise shares, valued offer of preferred shares and concerted efforts to stave off a at a total of around C\$400m, warrants was less favourable

> The Ontario Government has turned down Union Enterprises bid to transform itself from a holding company into a gas utility, which would have made Unicorp's shareholding subject to the approval of the province's

Union Enterprises has also appealed to the Ontario Energy

Hambros Bank Unit

4th Mar 55.2 58.7 2.35 5th Mar 55.6 59.2 2.33 6th Mar 55.9 59.5 3.16 7th Mar 56.0 59.6 2.32 8th Mar 56.2 59.8 2.31

4th Mar 59.3 63.1 6.16 5th Mar 59.5 63.3 6.15 6th Mar 59.5 63.3 6.15 7th Mar 59.8 63.6 6.12 8th Mar 59.9 63.7 6.11

Trust Managers Lim

| Cool | Premier U.T. Admin. |
| S Rayleigh Road, Hutton, |
| East. Tel: 0277 227300

1985

H.B.L. European

H.B.L. Equity Income

H.B.L. Canadian

Trust Managers Limited Premier U.T. Admin.

Bid Offer Yield

aid package sought: by Kleber

By David Marsh in Paris

KLEBER, the lossmaking subsidiary of the Michelin tyre group is negotiating an aid package of FFr 860m (583m). mainly from nationalised hanks, to help restructure its balance sheet. Part of the funds will come

from the state and from Michelin itself, Kleber, which is helieved to have lost around FFr 200m last year after a deficit FFr 400m in 1983 bas like its parent company, run into cashflow difficulties following the weakness of tyre

markets in France and abroad. Michelin, which has not yet published results, continued to lose money in 1984 having earlier housed to break even. It ran up delicits of FFr 2.1bn in 1983 and FFr 4.2bn in 1982.

Michelin raised a FFr 4hn low interest loan last autumn from French banks, promoted, it is believed, by the direct intervention of the Elysce Palace in order to put its finances onto a sounder foot-

In the Kleher package a group of banks led by the Banque Nationale de Paris is expected to put up a total of FFr 600m. The group will write off FFr 450m of debt and contribute FFr 150m of new funds.

Michelin is likely to contribute FFr 50m, arguing that its own financial problems makes greater participation difficult.

Loans from the government of FFr 210m are expected to complete the package. Eanks involved in the deal, apart from the BNP, are believed to he Credit Industriel et Commercial, Credit du Nord. Credit Lyonnais and Banque Francaise du Commerce Exterieur.

Hang Seng Bank tops expectations

By David Dodwell in Hong Kong

HANG SENG BANK, the quoted subsidiary of the Hongkong and Shanghai Banking Corporation, has turned in profits, after tax and transfers to inner reserves of HK\$831.6m (US\$106.6m), an 8 per cent improvement on 1983's HK\$770m. HK\$770m.

The better-than-expected profits were a direct reflecance of the Hong Kong official said.

Since the Hongkong bank equity accounts its 62 per cent holding in the Hang Seng Bank, the figures will give a fillip to its parent's 1984 results, which are expected next Tuesday.

The Hang Seng Bank has one of the largest branch networks in Hong Kong, and s a market leader in trade finance. It has therefore henefited directly from a 32 per cent increase in merchandise trade in 1984. As a prominent supplier of mortgages to huyers of smaller residential properties in Hong Kong, it began to benefit in the last quarter of the year from improved

interest in home buying. The hank recomends a final dividend of HKS1.4 a share, making a total for the year of HK\$1.57. It also proposes a one-for-ten scrip issue.

Bond Corporation clash with NCSC

BY MICHAEL THOMPSON-NOEL IN SYDNEY

CORPORATION, of gains or losses for the l Australia's National Companies the extent of Bond's U.S. (NCSC) yesterday, following Brewery alone bor NCSC questioning of Bond's U.S.\$135m in December 1 reporting of its interim profit a costly manocuvre, give figure carlier this week.

On Tuesday, Bond said that Australian dollar again its December half-year net U.S. counterpart, profit was A89.3m (US\$6.3m). The NCSC asked However, on Wednesday, Bond's Bond's interim results in formal profit statement indi- exchange losses, and w cated that unspecified capital there had been any sign gains had contributed A\$13.9m change in the group's in pre-tax earnings, suggesting since December 31. that other areas of the group had suffered losses.

Last year, Bond initially reported a full year net profit bane and Perth, propert of A89.3m. Later, it revealed natural resources. that equity-accounted losses at associate companies—primarily yesterday that the NCS its troubled retailing operations, publicly released its in Waltons Bond and Norman Ross -had produced a consolidated compiled in all material i group net loss of AS14m.

Yesterday, the NCSC asked ments.

clashed angrily with ber half-year. It also q Securities Commission borrowings, noting that recent sharp depreciation

Apart from brewing a tailing, Bond's interests two television stations, in

with stock exchange r Bond to provide supplementary The group's chairm details of equity-accounted yachtsman Alan Bond, The group's chairm

Swedish Match earnings slip in final four months

profits of Swedish Match fell noted price competition i 13 per cent in the final four Ekerlnd & Rausing pac months of 1984 from SKr 218m unit had increased. year earlier to SKr 190m Major acquisitions duri 819.7m). The diversified year negatively affecte Swedish industrial group, whose activities include production of 1984 interest costs rose home improvement and consu- 390m from SRr 201m in mer goods and packaging materials, said the decline toward crease in 1985 operating the end of the year was sharper but says results in the

than anticipated. Sales in the September-De-by the restructuring pr cember period rose 19 per cent and the competitive sit to SKr 3.67bn from SKr 3.09bn. while the negative trend Group pre-tax earnings for all financial items is expected 1984 rose 2 per cent to SKr conseque due to the 429m from SKr 420m, while acquisitions that were many sales grew 16 per cent to SKr 9.78bn from SKr 8.45bn.

Per share earnings rose to of SKr 450m for the s SKr 28 from SKr 26 and after real estate holdings. tax return on equity rose marginally to 13.0 per cent from to SKr 1.04bn and op-12.8 per cent, while return on profit rose 4 per cent capital employed went up to 47m while match operation 15.9 per cent from 15.1 per cent, fit surged 21 per cent

group's net financial cos 1984 interest costs rose The group predicts

Not included in the results is non-recurring

Swedish Match cited prob- 245m and sales climbed lems with restructuring of the cent to SKr 2.28bn.

BNL link with Rothschi BY JAMES BUXTON IN ROME

BANCA NAZIONALE del child group's Paris bank

Lavoro, the state-controlled institution which is Italy's biggest bank, is carrying out an smaller Rothschild offsh exchange of shareholdings with Freibourg in Switzerlan Baron Edmond de Rothschild's in Milan. The value Paris-based financial group transactions has not been which should help it develop The agremeents, sigclients.

The Compagnie Financiere Rothschild is to take 27 per cent of the Italian Banca Tiburtina in which BNL also has a 27 per cent stake, and the two banks will control it between

BNL's attempt to offer services to corporations. Tiburtina already special financial services, but benefit from the Paris

pagnie Financiere Band

will also take stakes

The agreements, sign

BNL, for its part, will take

greater experience and innovative approach. For Edmond de Rothschild's the agreement should en to strengthen its position a 10 per cent stake in the Roths- Italian market.

Hero sets up bid defence BY JOHN WICKS IN ZURICH

following reports that a London shares into one bearer bank, acting on behalf of Saudi and two registered share interests, had purchased at least addition, it plans to in 25 per cent of Hero.

"We have decided to do 35m (\$12m) by a rights everything in our power to fight against an unfriendly takeover." Hero's profits were

HERO, the Swiss foods compresident at a press configuration, is planning protective yesterday.

measures to ward off a takeover

Hero is splitting its shares into one heaver capital by SwFr 5m to

10.8m for 1984, on sai said Mr Alfred Sarasin Hero's SwFr 424.2m. MAZER WINE SHIPPERS plc

An issue of 1,000,000 Ordinary Shares at £1 each under the terms of the Business Expansion Scheme Noble & Company 5 Darnaway Street, Edinburgh EH3 6DW. 031-225 9677 Licensed Dealers in Securities Mazer Wine Shippers plc will trade as a wholesaler in fine wines. The

minimum for the issue to proceed has been underwritten. Lists will close on March 29 or earlier if all shares offered are applied for. A first allotment of shares will be made on 15 March. Copies of the application form and prospectus, on the terms of which alone

applications will be considered, may be obtained from Noble & Company Limited, or from the following branches of the Clydesdale Bank pic: 30 St Vincent Place, Glasgow GI 2HL

'30 Lombard Street, London EC3V 9BB

This notice does not constitute an oiler to subscribe for shares,

The LAS Group

Unit Prices at 8th March 1985 CRESCENT LIFE 10 George St. Edinburgh EH2,2YH Telephone: 031-225 8494 PENSION FUNDS

Managed 101.5 107.1 +1.2 |
International Property 96.7 101.8 +0.3 |
Money Market Fixed Interest 96.7 101.8 +0.3 |
UK Equity 97.7 106.2 +1.6 |
North American Japan 102.2 107.8 +3.4

LAS UNIT TRUST MANAGERS LTD 93 George St. Edinburgh EH2 3JW

Change on Yield
Bid Offer Week 1.
Int. Growth 30 8 33.3 +0 7 1.81
N. American 32.8 35.5 +0.8 1.86
UK Equity 29 1 31 6 +0.3 3.68
High Inc 27.7xd 29.9xd +0.3 6.62

NOTICE OF PREPAYMENT THE HOKKAIDO TAKUSHOKU BANK, Lincopporated in Japan) U.S.S15.000.003 CALLABLE NEGOTIABLE FLOATING RATE DOLLAR CERTIFICATES OF DEPOSIT Nos. A1-A15

Note A1-A15

Issued on 6 May, 1983.
Maturity Date 8 May 1985.
Maturity Date 8 May 1985.
NOTICE IS HEREBY GIVEN that. In accordance with clause 3 of the Certificates, in Deposit The "Certificates," one Hocksido Takashoku San", [Imited The Bank") will prepay on 8 May 1985 the above-mentioned Certificates, at their principal amount, together with actrued interest to the same date. Payment of the principal amount, together with accrued interest will be made on and after 8 May 1985 Upon presentation and surrender of the Certificates at the London Branch of the Bank.

Bank.
Interest will cease to accrue on the
Certificates from 9 May 1985
THE HOKKAIDO TAKUSHOKU
BANK, LIMITED London Branch: Garrard House, 31:45 Gresham Street, London EC2V 78D. 9 March 1925.

CAPITALSTRATE **FUND LIMITED** Gartmore Fund Manage

International Limited 6 Caledonia Place, St Hel Jersey, CI — Tel: 0534 273 Telex: 4192030 Subfunds Price*

Sterling Deposit £1.017 Dollar Dep US\$1.003xd DM Deposit DM5.009xd Yen Deposit Y500.7xd SwFr Dep SwFr5.007xd N. American US\$1.17

Japan Pacific Basin U\$\$1,16 Intl. Growth USS0.99 British £1.18xd Sterling Gilt £1.03xd Int High Inc USSO.93xd Yen Con Bond Y1265xd *Price at 8/3/85

WESTAVON SECURITIES (CUEROSEY) LTD Pric, Burough House, Rue Du Pric, SL Peter Port, Guernsey, Channel Islands. Tet: (0481) 27963 Telev: 4191175 DEALING EVERY THESDAY

As at 5 March 1985 Weekly 1985 Bld Ofter Change Yield High 899 94pxd +2p 15.5% Income (3.7532p)
Gitt & 111p 117pxd +4p 5.0% Option (2.72p)
US Dallar Option 37c 102c — — CATERALLEN BANK (JERSEY) LIMITED BRITANNIA JERSEY HIGH INTEREST CHEQUE ACCOUNT Annualised Percentage Rate 13,78% 14.651% as at 8th March, 1985 sident Director: Michael Lovyency Annual Accounts available home 1985. nd Street, St. Heller, James, Tels 0534 771

LADBROKE INDEX Based on FT Index 989-984 (-2)

Tel: 01-427 4411

Sth Mar 47.9 51.0 1.96 6th Mar 48.4 51.5 1.94 7th Mar 48.6 51.7 1.93 8th Mar . 48.3 51.4 1.95 Prices of other H.B.L. Trusts on UT Information Service page TO Devenable Square EC28 4YR 01-823 4273
Daily Desired Prices as at the March 1985 Bid Offer Change Yield ?..

Gold R Proc. Metals 41.7 44.4 + 0.3 2.16 (4ccum Units) 42.5 45.3 + 0.4 2.16 Japan Perl, 67.1 71.5 - 1.2 0.28 (Accurt, Utal) 67.3 71.7 - 0.1 0.28 Featrs 48.9 \$2.1 +0.1 1.97 (4ccura Uras) 49.1 \$2.3 +0.1 1.97 U.S. 500C. Frois. 74.0 76.9 - 1.0 0.35 (Accomunity 74.1 79.0 - 1.1 0.36 (Accum. Units) 58.5 62.4 - 0.3 7.23 (Accum. Units) 58.8 62.7 - 0.3 7.23

Equipment 295.4 308.5 +0.8 2.72 (Accomplises) 381.1 377.0 +1.1 2.72.

(Incorporated in England and Wales under the Companies Acts 1948-81 No. 1841294)

DIRECTORS, SECRETARY AND OFFICES

ANDREW JOHN LANGTON Chairman. 440, Kings Road, London SW10 OLH JACK COLLIS, FRICS, FCI Arb, LEONARD PHILLIPS Joint Managing Director 55, Grosvenor Street, London W1X 9DB DAVID WILLIAM ELIAS Joint Managing Director 10, Cadogan Gardens, London SW3 2RS JEREMY PHILIP GORMAN, FCA Finance Director 25, Connaught Square, London W2 2HL SECRETARY AND REGISTERED OFFICE Jeremy Philip Gorman, FCA, Apollo House, 56, New Bond Street, London W1Y 9DG HEAD OFFICE OF THE COMPANY 5, Grosyenor Street, London W1X 9DB

ADVISERS

PROPERTY ADVISERS KEITH CARDALE GROVES, Chartered Surveyors 43, North Audley Street, London W1Y 2AQ

DESIGN AND CONSTRUCTION MANAGERS BOVIS CONSTRUCTION LIMITED, Bovis House, Northolt Road, Harrow, Middlesex HA2 OEE FINANCIAL ADVISERS UNITED TRUST & CREDIT PLC,

55, Grosvenor Street, London W1X 9DB BANKERS BARCLAYS BANK PLC.

AUDITORS AND REPORTING ACCOUNTANTS CLARK WHITEHILL, Chartered Accountants, 25, New Street Square, London EC4A 3LN

SOLICITORS TO THE COMPANY JEFFREY GREEN AND RUSSELL, Apollo House, 56, New Bond Street, London W1Y 9DG

SOLICITORS TO THE SPONSOR NABARRO NATHANSON, 76, Jermyn Street, London SW1Y 6NR SPONSOR AND LICENSED DEALER UTC SECURITIES MANAGEMENT LIMITED, 55, Grosvenor Street, London W1X 9DB 01-499 0223

REGISTRARS AND TRANSFER OFFICE W. H. STENTIFORD & CO., Woodland House, Collingwood Road; Witham, Essex CM8 2TS

DEFINITIONS

"the Company" "UIC" "Securities" "CEM"

"BES"

St. James Estates PLC United Trust & Credit PLC UTC Securities Management Limited Corporate Estates Management Limited

the Business Expansion Scheme established by the Finance Act 1983 (as -Ordinary Shares of 25p each of the Company

"Ordinary Shares"

SUMMARY

The following information must be read in conjunction with the full text of this document.

The Company will develop and restore to high standards residential property in prime locations in ASSETS

The Company will operate in prime areas of London where growth in property values in recent years has exceeded the rate of inflation. The Company's assets will consist of property in the course of development and restoration and cash.

The tangible net asset value per Ordinary Share assuming full subscription and full dilution is 54-9p.

DIRECTORS The Board has considerable experience of the London residential property market and in particular of site selection and profitable development.

ADVISERS

Keith Cardale Groves, a London firm of Chartered Surveyors, will review each project prior to commencement. Bovis Construction Limited will assist the Board as Design and Construction Managers. BUSINESS EXPANSION SCHEME.

Individual subscribers should, subject to certain conditions, receive income tax relief at their highest rates of tax for the year ending 5th April 1985. The effect is illustrated below:-Highest rate of

tax applicable 60%

Effective cost per Ordinary Share

30p

42p

MARKETABILITY An Over-the-Counter market in the Onlinery Shares will be made by UTC Securities Management Limited.

INTRODUCTION

Over the last 40 years the value of residential property in prime areas of London has appreciated at a rate which has exceeded that of inflation. This has been generated by strong demand exceeding a lim supply of suitable properties.

Steady domestic demand has been reinforced by overseas buyers who seek to acquire houses and apartments as alternatives to hotel accommodation or as investments. London is regarded by many overseas buyers as a safe and civilised city in which to live, in a country which enjoys political stability. The fall in the value of sterling against many foreign currencies in the last few years has enhanced the attractiveness of London property.

Further demand has come from international companies who seek to purchase accommodation for executives here in view of the cost and scarcity of rented accommodation.

This Offer for Subscription provides an opportunity to invest in an asset based company whose business will be the development of residential property for sale and which should enable individual investors, depending on their circumstances, to obtain income tax relief on their investment for the year ending 5th April 1985.

PROPOSED BUSINESS

The Company intends to establish a property development business with specific objectives. The funds subscribed will be directed towards the development and restoration to high standards of residential property in prime locations in London. The Board may on occasion consider developments in highly regarded residential areas outside London.

The Directors expect to undertake a limited number of high value projects which would normally be beyond the reach of many smaller developers.

Particular attention will be directed to

 Restoration of existing apartments and houses Development of new high quality residences

Redevelopment of residential portfolios held by institutions on a joint venture basis Development of the residential element forming part of commercial projects.

Generally, projects undertaken will involve a substantial construction element in order to ensure that the Company's activities will constitute a qualifying trade for BES purposes.

It is anticipated that the Board, with its wide and varied experience of London residential property, will be able to identify properties in the best locations for development.

Keith Cardale Groves, a London firm of Chartered Surveyors, has been engaged to review each

project, prior to its commencement, for the Board's consideration. The Directors will ensure that building projects are managed efficiently with reliable cost, timing and rality control and, to assist, have engaged the services of Bovis Construction Limited to act as Design and

The Directors believe that trading risks associated with residential property development can be significantly reduced by funding development costs largely from the Company's own resources. Accordingly, the Directors intend to limit borrowings in relation to each project and, overall, to a level which will not exceed the value of shareholders' funds.

It is the Directors' opinion that their approach will provide a high degree of stability to the Company.

Limited dependence on loan finance should give considerable flexibility in the timing of sales. The Directors believe that there are good opportunities for a company with a sound equity base and an experienced and professional board concentrating on residential development in prime areas of London. It is intended that the Company will consider making an application for a dealing facility on the Unlisted Securities Market of The Stock Exchange when appropriate.

The Directors believe that the development programme they intend to undertake will create work and employment opportunities for the building and allied trades.

A POST OF THE PROPERTY OF

Offer for Subscription ...

Under the Business Expansion Scheme of up to

10,000,000 Ordinary Shares of 25p each at a price of 60p per share

Sponsored by

UTC Securities Management Limited

(Licensed Dealer in Securities)

The Subscription List opened at 10.00 a.m. on 18th February 1985 and may close at any time hereafter but not later than 3.00 p.m. on 15th March 1985.

SHARE CAPITAL

\$3,000,000

in Ordinary Shares of 25p each

In addition there are Warrants in existence which give the holders thereof the option to subscribe for a further 500,000 Ordinary Shares of 25p each at 60p per share. The Ordinary Shares now offered rank in full for all dividends hereafter declared or

- INDEBTEDNESS -

At the close of business on the day prior to the date of issue of this document the Company did not have any loan capital (including term loans) outstanding or any such capital created but unissued, and had no mortgages, charges or borrowings or indebtedness in the nature of borrowing, including bank overdrafts, liabilities under acceptances (other than normal trade bills) or acceptance credits, hire-purchase commitments, guarantees or other material contingent liabilities.

DIRECTORS, MANAGEMENT AND PREMISES

The Directors of the Company are as follows

paid on the Ordinary Share capital of the Company.

ANDREW LANGTON (Non-Executive) aged 41, is the founder and Managing Director of saford & Company (Estate Agents) Limited. The firm was formed in 1967 and has a reputation for ling high quality residential property at each of its three offices in Chelsea, Kensington and Wimbledon.

JACK COLLIS (Non-Executive) aged 62, is a Consultant Partner at De Groot Collis, a firm of Estate Agents and Valuers which has been established for 50 years. The firm has four offices in London handling a full range of property and their Knightshridge office handles residential property in central

LEONARD PHILLIPS, aged 50, has been engaged in property investment and development for over 30 years. He has been a Director of A. J. Hines & Co. Limited and Suburban and City Holdings Limited and in recent years has concentrated his activities on the acquisition of high quality properties in London. He is a Director of UTC Trading Corporation PLC and Corporate Estates Properties Limited.

DAVID ELIAS, aged 34, is Chairman of Anglo-City Property Group Limited and a director of Park Commercial Developments PLC. He has been engaged in residential and commercial property development and investment since 1970. He is a Lloyds' Underwriting Member.

JEREMY GORMAN, aged 37, is a Chartered Accountant, Finance Director of the Company and a director of UTC Management Services Limited, a subsidiary of UTC, through which office he acts as a finance director of a number of other public companies.

The day to day business of the Company will be managed by Leonard Phillips and David Elias. In The day to day business of the Company will be managed by Leonard Philips and David Elas. In addition services will be provided by CEM under the terms of an Agreement details of which are set out in paragraph 5 of Appendix IV. CEM is a company owned by Corporate Estates Properties Limited and Anglo-City Property Group Limited. CEM will arrange the selection and purchase of property and any financing required, direct the Design and Construction Managers and handle the marketing promotion and sale of developments. Leonard Philips and David Elias have agreed to make available whatever time is needed to fulfit their duties and have undertaken to offer to the Company all potential residential property developments identified by them which are suitable for the business of the Company.

For its services CEM shall be entitled to an annual fee at the rate of 2½ per cent. of the net asset value of the Company and a further fee equal to 20 per cent. of the net profit of each development payable upon realisation of such profit by the Company.

The business of the Company will be conducted from premises at 55 Grosvenor Street, London W1, which it occupies under an agreement with UTC, and will bear an equitable proportion of the costs. It is anticipated that this will not exceed £8,000 in the period to 31st December 1985.

- PROPERTY ADVISERS

The Company has retained Keith Cardale Groves, a London from of Chartered Surveyors, as They will be requested to assist the Board in reviewing the profitability of potential developments. ony Margo, FRICS, FSVA, who is senior partner of the firm, has considerable experience in advising on. all forms of residential property development and will personally supervise the work done by his form,

DESIGN AND CONSTRUCTION MANAGERS

The Directors will maintain close supervision, cost and quality control over the Company's construction activities. They will be assisted by Bovis Construction Limited in their capacity as Design and Construction Managers,

The Bovis group have major interests in private housing and international construction and are owned by the Peninsular and Oriental Steam Navigation Company (P & O). Bovis has particular expertise in the construction and development of high quality residential property. They will provide a professional team including architects, quantity surveyors, engineers and construction managers. Construction will be carried out by specialist sub-contractors selected on a competitive basis.

OFFERFOR SUBSCRIPTION

The Company has, at the date hereof, a paid up share capital of £125,000. The Directors, UTC and associates hold a total of 500,000 Ordinary Shares of 25p each, for which they subscribed in cash at par. The Company has entered into an agreement details of which are contained in paragraph 2 of Appendix IV with Securities whereby Securities has agreed to use its best endeavours to procure subscribers for up to 10,000,000 Ordinary Shares offered for subscribion at 60p per share. Securities will be paid a fee for this service of 4¼ per cent., out of which it may pay commissions of up to 3½ per cent. to stockbrokers and recognised agents. The Offer for Subscription referred to herein is the subject of a prospectus, substantially in the form of this document, dated 14th February 1985.

The whole of the pet proceeds of the Offer for Subscription will be received by the Company. Subject to the minimum subscription being raised, the Company will start its proposed business of residential development as soon as possible. The number of developments to be undertaken initially will depend largely on the amount of capital raised by this Offer. Pending full utilisation of the proceeds for such developments, surplus monies will be placed on deposit with the Company's bankers.

UNITED TRUST & CREDIT PLC

UTC is the holding company of a diversified financial and commercial group. The group is involved in new issues for the Unlisted Securities and Over-the-Counter Markets, acts as a market maker, provides corporate and financial advice, engages in commercial lending and investment management. An associated company, UTC Trading Corporation PLC, is an investment holding company with residential and commercial property interests. Corporate Estates Properties Limited, a wholly-owned subsidiary of UTC Trading Corporation PLC, is managed by Leonard Phillips and is a promoter and shareholder in the

UTC will receive a fee in connection with the Offer for Subscription and has undertaken for a period of five years, to provide to the Company financial and corporate advice. Another subsidiary, UTC Management Services Limited will provide the Company with the services of a Finance Director and Secretary.

The existing shareholders including UTC and its associates hold warrants to subscribe for a further 500,000 Ordinary shares at the Offer for Subscription price of 60p per share before 31st December, 1990. Upon exercise of the warrants these interests would represent approximately 9 per cent, of the issued share capital of the Company, assuming full subscription.

No shares will be allotted pursuant to this Offer for Subscription unless a minimum of 1,000,000 Ordinary shares will be another pursuant to this Ouer for Subscription. Applications have been received for Ordinary shares in excess of this minimum number and at the date hereof none of such shares have been allotted or agreed to be allotted. Taking into account the minimum net proceeds of the Offier for Subscription, the Board considers that the Company will have sufficient working capital for its present.

The Directors believe that the Company will be able to secure development finance on reasonable

PROFITS AND DIVIDENDS

The Company has no trading record and it is not possible to make any forecast of profits. The intention of the Directors is to undertake developments which will show a return of at least 20 per cent, per annum on the shareholders' funds invested by the Company. The Directors consider that the profits after tax generated by the Company should be retained during the early years and applied in expanding its activities. Accordingly, investors are advised not to anticipate early dividend payments although it is intended to start such payments when it is commercially prudent to do so.

PRO-FORMA BALANCE SHEET

There is set out below a Pro-forma Balance Sheet of the Company as at the date hereof prepared on

Corrent Assets Cash at bank Current Liabilities ditors: Amounts falling due within one yea

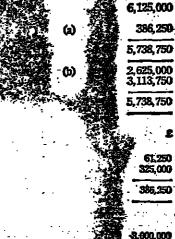
Called up Share Capital

Issued and to be

Issued Fully Paid

NOTES TO THE PRO-FORMA BALANCE SHEET

(b) Called up Share Capital. Ordinary Stares of 25p eac



SHARE TRANSFERS

There is at present no intention to seek a listing for the share capital of the Company on The Stock Exchange, nor for such capital to be dealt in on the Unlisted Securities Market. The Ordinary Shares now being offered are to be allotted on the basis that they are to be held by subscribers for investment purposes. Securities will, where possible, make an Over-the-Counter market in the shares of the Company. This market may not be very active for five years because of the requirement to hold shares for that period in

Over the next five years, though not before a period of three years has expired, the Directors will consider the possibility of providing investors with a wider market for the shares of the Company, for example, by seeking permission to deal on the Unlisted Securities Market of The Stock Exchange.

Notwithstanding that the Ordinary Shares of the Company are not listed or dealt in on the Unbeted Securities Market, the Directors of the Company have agreed with Securities to observe regulations in line with the General Undertaking given to The Stock Exchange by companies which come to the Unlisted Securities Market together with The Stock Exchange Model Code for Securities Transactions by Directors of Listed Companies and with the City Code on Take-overs and Mergers.

BUSINESS EXPANSION SCHEME

The Directors have been advised that on the basis of the law and other relevant circumstances existing at the date of this document and based upon the manner in which the Directors have indicated that the business will be conducted, investment in the Ordinary Shares, the subject of this Offer for Subscription, should qualify for relief under the Business Expansion Scheme established by the Finance Act. 1983 (as

The Company has also received provisional confirmation from H.M. Inspector of Taxes that, on the information currently available the Company's activities will constitute a qualifying trade for such purpose. Formal approval can be given only when the Company has submitted a formal statement to the Imand. Revenue as required by the legislation after the Company has carried on a qualifying trade for at least four

Individual investors should, depending on their circumstances, be able to obtain Income Tax relief at their highest rates of tax in respect of the year ending 5th April 1985. Investors are strongly advised to consult their own professional advisers in relation to the eligibility of their investment for tax relief. Further details of the Business Expansion Scheme are given in Appendix III.

APPLICATIONS

Applications for Ordinary shares must be made on the application form at the foot of this Prospectins or the application form attached to the Prospectus dated 14th February 1985 and in accordance with the section entitled "Application Procedure".

The subscription list for the shares now being offered opened at 10.00 a.m. on 18th February 1985 and will close not later than 3.00 p.m. on 15th March 1985. The issue is not underwritten and the Directors will not allot any shares unless the minimum subscription is rectived no later than 3.00 p.m. on 15th March 1985.

APPENDIX I Accountants' Report



The Directors

en de la composição de la composiç

55 Grosvenoz Street

Clark Whitehill Chartered Accountants

St. James Estates PLC

25 New Street Square, London ECAA 3LN, Telephone: 01-353 1577, Telex: 887422. Offices and associated farms in major cities throughout the United Kingdom, Europe and the world.

> 14 February 1985 The Directors UTC Securities Management Dimited

> > THE PARK COMMAN

St James Estates PLC ("the Company")

We report that the Company was incorporated on 15 August 1984 under the nar Jordans 192 Public Limited Company. The hame of the Company was changed or 7 February 1985 to St. James Estates PLC.

The Company has not traded, hade up any accounts or paid any dividents. Yours faithfully.

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The BLS was established by the Finance Act 1983 (as amended) with a view to encouraging investment in unquoted companies (i.e. companies which are me quoted on The Stock Market or dealt in on the Unisted Securities Market) by establing the live stor to that tim cost of his investment as a deduction from his taxable income.

The following is merely a summary of the Directors' understanding of the complex provisions and neither they not they Company expite a sum openion as to whether individual investors will be able to obtain relatingter that the BES nor can they contained that the Company of its business will quality of continue to quality. Any individual who intends to obtain such rebef should consult his two professional advisor.

The relief is given at the investor's highest rate of tax. The following example illustrates the effect of relief under the BES on a qualitying in estor subscribing for iti,000 Ordinary shares at a subscription cost of £8,000 on the assumption that his unite outberription is eligible for relief.

In contrast trighest per share 24p 30p 42b 30% ¥1,800 : · · ·

The maximum amount for which shiftnester may obtain relief on all his qualifying investments is £40,000 per annum for each of the four tax years beginning with 1953-84. For his our pose a married couple Iwag together are treated as one. Relief can only be commissed on investments of at least £500 in any one company in the lax year for which relief is sought. The fact that reflect is obtained under the DES will not affect the investor's base cost for Capital Gains Tax on a disposal of the shares unless the sale proceeds are less than the gross cost of the investment when, normally, he will be decided to have made no gain or loss on the disposal so that there will be no allowable loss for Capital Gains Tax purposes. In croter for the prestor to obtain last reast under the BES, various conditions have to be fulfilled.

(i) Conditions relating to the nation of the Company and its besiness

The Cutipatry must have been incorporated in the United Kingdom and be resident in the United Kingdom. It must not be listed on The Stock Exchange and its shares must not be dealt in on the United Securities Market. It must not be a subsidiary of or be commissed by any other Company and any subsidiaries it has pushed wholly owned. All its share capital must be fully paid up. It must carry on a qualifying trade or exist to hold all the shares in its subsidiaries which themselves must all carry on destricting trades. . The trade injust be conducted on a commercial basis and with a view to the realisation of profit.

The trade of property development is acceptable provided it involves elements of substantial reconstruction of city and not with landing that it involves the cale and purchase of land. On the back of the law and other relevant circumstances existing at the date of this Prospectus, the Directors believe that the Company and its business will fall within the conditions imposed under the BES and that the new Ordinary shares in he issued passions to this Prospectus will be shares eligible for relief under the BES.

(ii) Conditions relating to the investor (ii) Continues relating to the tenesion.

The investor could be resident and entinearly resident in the United Kingdom at the time of issue of the shares, effective for the shalles on his own behalf (joint subscriptions are excluded) or through a nominee (e.g., an approved busetiment Fund), and neuther the investor for any associate of the investor must be connected with the Company (except as a shareholder) for a period prior to the issue of the shares and for five years therefore. A person will be regarded as connected with a Lemmany, if he controls the Company or owns more than 30 per verest, of the ordinary share capital or loss capital of the Company. For this purpose an issued as a busband or wife, inseal ascentar or descendant, a partner and certain persons with whom the individual has connections through a trust.

To avoid disallowance in whole or part of the relief claimed, the shares must be held for at least five years from their class of issue to the invector. Relief may also be withdrawn if the circumstances of the individual investor change within a period of five years or those of the Company change within a period of three years from the date of issue of the shares. At should be noted that although the subscription by investors of new Ordinary shares under this Offer for cription may qualify for tax refiel, any purchase of Ordinary shares subsequent to this Offer for Subscription will not be

The Directors do not intend to take steps which would to their knowledge result in a disallowance of relief without first obtaining the satestion of a Special Resolution of the Company in general meeting. (d) Claims for Tax Relief

(a) Charms for Lax Ketter.

No claim for teled may be made until four mouths effect the trade of the Company commences but refiel will be given in the year in which the claim is made or the trade of mouths year in which the claim is made or the trade of mouths of the claim for refiel must be made not steer than two years after the end of the tax year in which the shares are issued, or, if later, within two years after the end of the first four mouths of trading.

"The investor has to value his own claim for relief to his inspector of Taxes but the claim must be supported by a certificate issued by the Company certifying that the conditions for relief, so far as they apply to the Company and its biametes, are satisfied in reliation to the investor's shares. Once the Company has received authority from the inland. Revenue to issue the certainness the Company will issue the certainness the Company will issue the certainness authority from the inland. Revenue to issue the certainness the Company will issue the certainness authority from the provision by them of such information as the Company may request.

-APPENDIXIV Statedory and General Information

The Company was incorporated under the name Jordans 192 Public Limited Company with registered number 184 1294 on 15th August 15th auder the Companies Acts 1948 to 1981 at a public limited company with an authorized share capital of 2101/000 divided into 100,000 Ordinary Shares of £1 each, two of such shares being itsued at par to the two subscribers to the Memorandum of Association. On 7th February 1985 the Company changed its name to its prescni name.

On his February 1985 each Ordinary Share of £1 in the capital of the Company was sub-divided into 4 Ordinary Shares of £1 in the capital of the Company was sub-divided into 4 Ordinary Shares of £5 each, the authorised share capital of the Company was moreased from £100,000 to £3,000,000 by the creation of a further £1, b(a), £00 Ordinary Shares of £5 each and the Directors were authorised generally and unconditionally to allot zery part of the chare capital remaining unusued in respect of which the pre-emption provisions imposed by Section 17 of the Companies Act 1960 were decapited. On 8th February 1985 250,000 Onlinary Shares were allotted for cash at par as follows:—

Name of Alloctice On 12th February 1985 248,000 Ordinary Shares were allotted for cash at par as follows: No. of Ordinary Shares Name ti Allottee UTC
Securities
Corporate Estates Properties Limited
Ticumid Pailips

The Company obtained a certificate to do business pursuant to Section 4 of the Companies Act 1980 on 13th. February 1985.

Investigately following completion of the Offer for Subscription, on the assumption that the Ordinary Shares are taken up in full, the issued and fully raid stare capital of the Company will consist of 10,500,000 Ordinary Shares of 25p each.

There are 500,000 Warrants in issue emitting the bolders to subscribe for 500,000 Ordinary Shares of 25p each at There are 500,000 Warrants in issue emitting the bolders to subscribe for 500,000 Ordinary Shares of 25p each at 60p per share at any time within the period of 30 days immediately following the Annual General Meeting of the Company in 60p per share at any time within the period of 30 days immediately following the Annual General Meeting of the Company in 60p per share at any time within the Warrants are set out in paragraph 6 of this Appendix IV.

earnest the years 1980 to 1990 takensives, run particulars of the exercise of rights attaching to the Warrants, no material issue of Save 28 disclosed herein or in consequence of the exercise of rights attaching to the Warrants, no material issue of strates of the Company (other than consequent upon an offer to starcholders provide to their existing shareholdings) will be strates of the Company in the date of this document without that approval of the Company in general meeting.

Under an Agreement between the Company, the Directors, UTC and Corporate Estates Properties Limited and Under an Agreement between the Company, the Directors, UTC and Corporate Estates Properties Limited and Securities the Company has agreed to offer for subartipuon 10,000,000 Ordinary Stares comprised in this Offer for Subartipuon, agreed to use has best endeavours to procure purchasers of all the Ordinary Stares company and the coments of this Under the agreement the Undershadous have given various wateraffies concerning the Company and the coments of this Under the agreement the Undershadous of 41 aper cent. (excluding VAT) on the amount subscribed of which if may document, Securities will receive commissions of 41 aper cent. (excluding VAT) to stockbrokers and recognised agents. No commissions are payable if the minimum subactiption in not reached.

3. Summary of Certain Provisions of the Articles of Association "The Artistra of Association ("the Articles") of the Company sciopled on 8th February 1985 contain provisions, inter-glist, to the total wing effect:

Votes

Subject to the restrictions mentioned below and to any special rights or restrictions as to voting attached to any shares or it extends the Articles, on a show of hands every member present in person and entitled to vote shall have one vote for every time vote only and on a roll every member present in person or by price; and entitled to wite shall have one vote for every time vote only and on a roll every member present in person or by price; and entitled to wite shall have one vote for every time vote; and it is should fail to give the necessary information to the chirac capital pursuant to Section 74 of the Companies Act 1981, and the should fail to give the necessary information to the share capital pursuant to Section 74 of the Companies Act 1981, and the should fail to give the necessary information to the Company within to days of the notice or such longer period as may be specified therein. In estation, the company, those in otherwise determine: before the continuous of the Company, and the should be amended by a special continuous with the Articles of Association of the Company generally, these provisions may be amended by a special transform of the Company. resolution of the Company.)

Variation of Class Piptits
Subject to the provisions of Section 72 of the Companies Act 1948, any special rights attached to any class of shares Subject to the provisions of Section 72 of the Companies Act 1948, any special rights attached to any class of shares of may be meanined, varied or abrogated either with the consent in writing of the holders of not less than three fourths in a special value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate region of the issued shares of the characteristic of the insentence of that class. (Note: the share capital of the Campany at present consists entirely of shares of one of the class.)

(a) The Directors are subject to represent at the first Annual General Meeting after reaching the age of seventy years but are chighle for re-election test by year thereafter. But are eligible for re-election year my year ingreasion.

(c) The aggreeate (see of the Parector's shall not exceed E2),000 per annum or such higher amount as the Company by ordinary resolution may from fine to time determine. Such remaineration shall be divided among the University as they shall ordinary resolution may fine to time determine. Such remaineration shall be divided among the University as they shall provide or, in definition by remaining the participation in profits or otherwise as the Unrectors may determine, paid such extra remaineration by way of a lump sum, participation in profits or otherwise as the Unrectors may determine, paid such extra remaineration by way of a lump sum, participation in profits or otherwise as the Unrectors may determine. (d) The University may from time to time appoint any one of them to be the holder of an executive office on such terms and for such period as they may determine. Any Director su appointed to the embedy managing director shall not be subject to retrieve to retain and shall necesse such remaineration as the Orienters of the electronic. (e) At every Annual General Meeting, one-third of the Directors who are subject to retirement by rotation sholl retire.

from office. A forector shall be challe for re-electric. 11) Any Invector may hold onice as a Director or other efficer of, or be otherwise interested in, any other company which the Company is a member of in which the Company is otherwise the related and no such Director shell unless otherwise agreed be liable to account for any remaneration or other beneals constitute by him as a Director or other by write of his interest in, any such other company.

(g) The Directors may confer upon any Director appointed to an executive of the cav of the powers exercisable by them as Directors, upon such terms and conductors and with such restrictions as the, think fit, and may revoke or vary any such

(b) The Directors may establish and maintain any pension, superseguation, between or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the hencist of any present or former employee or Director of the Company, its holding company or subsidiaries or predecessors in business provided that, in the case of a Director, he holds. or has held in executive position or agreement for service with the Company or such other company as aforested, and for the wires, widow , families and dependants of any such persons.

(i) Save as provided in the Articles, a Director shall not vote on any resolution of the Board in respect of any contract or arrangement or other proposal in which he is interested (otherwise than by various of an interest in shares or debenhares or other securities of or otherwise through the Company) not shall be be confirm in the querient in a meeting in relation to any resolution on which he is detained from company) not shall be be confirm in the querient of any resolution concerning the following matters, namely:

 the giving of any security or indemnity to him in respect of majory lend or obligations incining by him 2t the request of or for the benefit of the Company or any of its subsidiarie;
 the giving of any security or indemnity to a third party in respect or a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity to be the or the or independent of the company or any of the theory and the contract of the contract. or by the giving of Security. on proposal concerning an other of shares or debentures or other securities of or by the Company of any of its subsidiaries has subscription or purchase in which other has a to be interested as a participant in the

underwriting of sub-understraing thereof: any proposal concerning any other company in which he is interested directly or indirectly and whether as an other or shareholder or otherwise however, provided that he, together with any person connected with lara within the meaning of Section 64 of the Companies Act 1989, is to a the award of or bereshoodly inscretized in 1 per

rent or more of any city sor the equity share capital of such company of or any third company through which has alterest is derived) or at the voting rights available to such members or the relevant company; any proposal concerning the adoption, meditication of operatival of a superstrainment and or retinement benefits, scheme under which he may benefit and which has been approved by or a subject to and conducted upon approved by the Board of Inland Revenue for facilition purposes; and

approve by the footen of interest revenue for the above state.

any contract, arrangement or proposal for the benefit of employees of the Company and its subsidiaries under which the Director benefits in a similar manner to the employees and does tax accord to the Director any privilege or advantage not generally accorded to the employees to what his scheme or find relates.

The Company may by ordinary resolution suspend or rolar any of those provisions to any ordent or railly any country that not duly authorized by reason of a contravention of these provisions.

Borrowing Fourty

Subject as provided below, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge in undertaking, property and assets. The Directors shall reserve the corrowing, of the Company and exercise all rights or power of control in relation to its subsidiary companies to secure that, the wife the previous search of an ordinary resolution, the appreciate principal amount for the late, for my and a clarifyed or all narrows borrowed by the Company and its subsidiaries restricting intra-group borrowings and any around the formous of for the purpose of transmitted or notification which is guaranteed or insured by the Export Credit charactee Department of short when the institution) shall not at any time exceed a sum equal to twice the total of the issued share capital and considered again and revenue reserves of the Company and its subsidiaries as shown by the latest audited consolidated balance short of the Company but.—

(ii) adjusted to reflect any variation since the date of that balance shoet in the amount of rach there capital of

ii) after deducting amounts attributable to goodwill; after excluding sums set a side for invation and amounts attributable to misocity interests; and

(iv) after making such other adjustments as the auditors consider appropriate,

but no saction of an ordinary resolution shall be required to the borrowing or securing the repayment of any sear of some of money intended to be applied and actually applied within six months of the date of borrowing in the repayment (with or without premium) of any moneys then already borrowed or secured and used outstanding matwithstanding that this may result in such first being temporarily exceeded. (Notes in countries with the Articles of Association of the Company generally, these provisions may be amended by a special resolution of the Company.)

4. Directors' and other interests

The following holdings of Ordinary Shares and Warrants are relevant for disclosure:--

The interests of the Directors, including those of members of their families, in the share capital and Warrari's of the Company immediately following the completion of the Office for Subscription all of which will be senergical, will be as Warrants by

Ordinary Shares Ordinary Shares 200,000 2(1),(11)

The interests of UTC its Subsidiary and Associated companies in the share capital and Warrante of the Company fiately following completion of the Offer for Subscription will be as follows: —

Ordinary Shares Warrants

Corporate Estates Properties Limited 80,000 80,000
Securates 80,000 60,000 60,000
Securates 80,000 80,000
Save as disclosed herein and so far as the Directors are aware no person will hold or has agreed to subscribe for any shares which will represent after completion of the Office for Subscription 5 per cent, or more of the issued share left the Company.

L. Phillips, D. Etias, UTC and Corporate Estates Properties Limited have undertaken not to dispose of any Ordinary Shares in the Company for a period of three years without the prior written consent of Securities.

5. Project Advisory Agreement

Corporate Estates Properties Limited and Anglo-City Property Group Limited are the sole shareholders of CEM which has entered into an Agreement with the Company dated 14th February 1985 for the provision of certain services in return for fees. Mr. Phillips and Mr. Elias are also parties to this Agreement. Under this Agreement CEM agrees to use its best endeavours to locate sites suitable for development by the Company and to provide in relation to such sites particulars of planning consents, a scheme of development and an estimate of the costs involved. In addition CEM has agreed to market, and promote the completed development. CEM has agreed to offer to the Company all potential residential property developments identified by them in London in which total costs exceed £250,000 and the development costs are estimated to amount to not less than 50 per cent, of total costs and not to undertake any such developments unless the Company shall not with the same.

. CEM is to receive by way of fees, first an annual fee equal to 2½ per cent. of the net asset value of the Company (as mined by the Company's auditors) and secondly a fee equal to 20 per cent. of the net profit of each development curried

The Agreement may be terminated in the event that CEM does not perform the same to the reasonable satisfaction of the Company or if CEM ceases to be controlled by Corporate Estates Properties Limited and/or Anglo-City Property Group Limited. The Agreement expires on 31st December 1990 unless extended by CEM at its option for a further period

6. Warrants

The rights of the Warrantholders are set out in an instrument made on 14th February 1985 by the Company. The Warrants, which are transferable subject to registration, entitle the holders to subscribe for one new Ordinary share of 25p of the Company in respect of each Warrant held, at the price of 60p per share payable in cash in this on exercise of the right. The rights under such Warrants are exercisable by the registered Warrantholders at any time during the period of 30 days beginning on the day, immediately following the date of the Annual General Meeting in each of the years 1986 to 1990 inclusive by the deposit of written notice of exercise of the rights accompanied by payment therefor in tall.

The said instrument creating the Warrants provides for the number of shares the subject of the Warrants and or the exercise price of 60p to be adjusted to take account of any increase in the issued share capital of the Company from its level immediately after completion of this Offier for Subscription, provided that no shares are thereby issued at a discount. Shares issued upon exercise of Warrants will not rank for the dividend if any) declared at the Annual General Meeting in the year of exercise of such Warrants but, subject thereto, they will tank for all dividends declared made or part thereafter.

7 Material Contracts

The following contracts, part being contracts entered into in the ordinary course of business, have been entered into 1) Dated 14th February 1965 between UTC (1) and the Company (2) for the provision by UTC until 31st December 1990 of financial and corporate adjace and for the provision of the services of a Finance Director and Secretary for a local the rate of \$15,000 per annum.

(2) Dated 14th February 1935 between the Company (1) the Directors of the Company (2) and Securities (3) being the Sanasorship Agreement referred to above.

(3) Dated 14th February 1985 between CEM (1) the Company (2) L. Philips and D. Elias (3) being the Project ent referred to above. 14) Loted 14th February 1965 between UTC (1) and the Company (2) relating to the Company's occupation of its

(5) A letter agreement dated 13th February 1935 from Keith Cardule Groves concerning their appointment as property address: 5.

151 A letter agreement dated 13th February 1985 from Bovis Construction Limited concerning their appointment as Design and Construction Managers. (7) Dated 14th Pelanuary 1985 two Agreements respectively between the Company (1) and L. Philips (2) and between the Company (1) and D. Elas (2) being secrice contracts for such persons to serve as Directors of the Company for the period of 5 years from 1st March 1985 at a safary of \$5,000 per annum each.

R. Taxation . The Directors are of the regimen that the Company is at present a close company at defined by Section 282 of the Income and Corporation Taxes Act 1970 but will cease to be a close company if this Other for Subscription is taken up in full.

(1) The Common has no subsidiaries. (2) Save as disclosed betem:

(i) no Director of the Company has or has had any interest, direct or indirect, in any assets which have been, or which are proposed to be, acquired or disposed of by or leased to the Company and no contract or arrangement sub-less at the date hencer in which a Director of the Company is materially interested and which is significant in

(ii) no share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under

(5) no stare or loan capital of the Company has, since incorporation, been issued, agreed to be issued or is now proposed to be issued either for cash or otherwise; and

(iv) no commission, discounts, brokerages or other special terms have been granted since incorporation by the Company in connection with the issue or sale of any part of its share or loan capital.

(3) The Company is not engaged in any higation or arbitration of material importance and no higation, arbitration or Claim of material importance is known to the Directors to be pending or threatened agrees the Company.

(4) In the orange of the Directors the minimum amount which is required to be used for the matters referred to in paragraph 4 of the Fourth Schedule to the Companies Act 1946 as amended is 2600,000 comprising (i) purchase price of property—Nil: (ii) prehainary expenses and commissions—EM, 500; (iii) repayment of monies horrowed—Nil; (iv) working capital—E569, 500.

 60° The amount payable on application for each Ordinary share offered for subscription is 60p per share of which 35p is payable by way of share premium.

(ii) The prehminant expenses of the formation and registration of the Company were £5,000 and are payable by the Company. The co. is of adverting this document are estimated to amount to £30,000. The expenses of the issue (including capital duty and the contrassion possible to Securities out of which will be paid the costs of advertising this document) on the assumptions that of the issue is hilly subscribed and (ii) that minimum subscribing only is received are estimated to amount 10 £301,000 and £107,500 respectively, in each case endusive of VAT. These expenses are payable by the Company except for the costs of advertising which are payable by Securities in any event.

17.1 It is estimated that the aggregate emokaments of the Directors for the period enting 31st December 1985 will 174 UTC will receive a fee of \$15,000 (excluding VAT) from the Company in connection with the Offer for

Ukerk Whitehill have given and have not withdrawn their written consent to the issue of this document with the sion herem of their Report and letter and the references thereto in the form and context in which it is included. 11. Registration of Documents

This distance it, the above mentioned consent and copies of the material contracts listed above have been delivered. to the Registrat of Compeners for registration.

12. Documents available for inspection The following documents or copies thereof may be inspected at the offices of Nebarro Nathanson, 76 Jermyn Street, London SW1Y oNR, during normal business hours until 15th March 1955;

(a) Memorandum and Articles of Association of the Company; (b) the Material Contracts referred to in paragraph 7 above;

(c) the Letter and Report of Clark Whitehill, Chartered Accountants referred to above:

(d) the written consent of Clark Whitehill:

(e) the written consent of Bovis Construction Limited to the issue of this document; and

(f) the written consent of Kenth Cardale Groves to the issue of this document.

Sth March 1985.

APPLICATION PROCEDURE

If you wish to subscribe for Ordinary Shares of St. James Estates PLC you may do so, subject to the terms and conditions herein set not, by completing the attached Application Form and sending it together with your remittance for the total mamber of Ordinary Shares for which application is made to:—

UTC Securities Management Limited, 55, Grosvenor Street, London W1X 9DB Tel. 01-499 0223 So as to arrive as soon as possible

The subscription list for the Ordinary Shares now being offered opened at 10.00 a.m. on 18th February 1985 may be closed at any time hereafter and shall (if not closed earlier) be closed at 3.00 p.m. on 15th March 1985.

Terms and Conditions of Application and Issue

(i) The minimum application is for 1,000 Ordinary Shares at a price of 60p per share and thereafter in (ii) Each application must be accompanied by a separate remittance for the full amount—wable for number of Ordinary Shares applied for, Cheques must be made payable to "UTC Securities Management, ited—New Issues A/C crossed "not negotiable", and must be drawn on a bank for a branch thereoff in

(iii) Due completion and delivery of an Application Form accompanied by a cheque will constitute a represe. ' son that the cheque will be bonoured on first presentation and attention is drawn to the declaration in the Application Form to that effect. Applications will be irrevocable, will not be acknowledged and no receipt will be issued for payment on

(iv) Application monies will be retained in a separate bank account pending allotment of Shares.

(vi) If any application is not accepted or if no allotment of Ordinary Shares is made the amount paid will be returned by cheque. If any application is accepted for a lesser number of Ordinary Shares than the number applied for the balance of the amount paid will be returned by cheque.

(vii) The basis of allotment of the Ordinary Shares will be determined by the Directors in their absolute discretion (viii) The Company reserves the right to:-present all cheques for payment and to retain documents of title and surplus application monies pending clearance of applicants' cheques; and

(b) to reject any application or to accept an application in part only.

(ix) All cheques, certificates and other documents will be despatched by post at the risk of the persons entitled.

THIS APPLICATION FORM SHOULD BE COMPLETED AND SENT TO TITC SECURITIES MANAGEMENT LIMITED, 55, GROSVENOR STREET, LONDON, W1X 9DB TELEPHONE 01-499 0223 SO AS TO ARRIVE AS SOON AS POSSIBLE THE SUBSCRIPTION LIST OPENED AT 10.00 A.M. ON 18th FEBRUARY 1985. AND MAY BE CLOSED AT ANY TIME HEREAFTER, BUT NOT LATER THAN 3.00 P.M. ON 15th MARCH 1985.

ه المحمد المراق
ST. JAMES ESTATES PLC

Offer for Subscription under the Business Expansion Scheme

UTC Securities Management Limited (Licensed Dealer in Securities)

> 10,000,000 Ordinary Shares of 25p each at a price of 60p per share

of up to

Application Form

Number of Ordinary Shares applied for	Amount enclosed at 60p per share
	£

Minimum application: 1,000 Ordinary shares at cost of £600 and thereafter in multiples of 500 Ordinary shares.

To: The Directors Gentlemen

I/We irrevocably offer to subscribe for the number of Ordinary shares of 25p each at a price of 60p set out above on the terms and conditions of the prospectus dated 8th March 1985 and subject to the Memorandum and Articles of Association of the Company. I/We enclose a cheque made payable to UTC Securities Management Limited for the above mentioned sum being the amount payable in full on application for the stated number of Ordinary shares. I/We agree to accept the same or any lesser number of wheres in respect of which this application may be accepted.

In consideration of your agreeing to accept applications on the terms and subject to the conditions of the said prospectus, I/We agree that this application shall be irrevocable until 3.00 p.m. on 15th March 1985 and that this paragraph shall constitute a collateral contract between me/us and you which shall become binding upon delivery of this application form duly completed to the Company at the address I/We hereby request you to send me/us a definitive share certificate for the number of Ordinary

shares in respect of which this application is accepted together with a cheque if applicable for any surplus application money by post at my/our risk to the address first given below.

I/We understand that due completion and delivery of this application form accompanied by a cheque will constitute an undertaking that the cheque will be honoured on first presentation. I. We confirm that any Ordinary shares in respect of which this application is accepted will will not. (*) be beneficially owned by me/us. (*) Delete as appropriate. rsi Name(s) in full

	[1	Fort Name(s) in full
		Surnanc and designation
		(Mr. Mrs Miss or Title) Address (in full)
		And the last last last last last last last last
		Signature and Dale
		·
		•
		•
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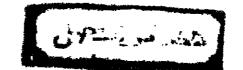
NOTE: Joint applicants will not be able to claim Business Expansion Scheme tax relief.

First Name(s) (in full)	3
Surname and designation Mr. Mrs Miss or Title)	
Address (in full)	
	· · · · · · · · · · · · · · · · · · ·
	,

:	AL	L JOINT APPLICANTS MUST SIGN	
Examples of payable on a		Stamp of Stockbroker, Banker, Licensed dealers Securities, Insurance Broker and Solicitor in the UK	in OL
. Shares	3	Accountant lodging this Form (if any)	
1,000	600		
5,000	3,000		
10,000	6,000	VAT Registration No. if not registered write "None"	
20,000	12,000		
30,000	18,000	FOR OFFICE USE ONLY	
40,000	24,000	1 Share Cert. No. 2 No. of Ordinary 3 Cheque No. 4 Amount Shares allouted	
		SUSTEN SHORTER TERRITORY	

50,000 30,000 39,900 66,500

				W OKED	510				
.	NEW YORK	Chubb 581 594		Stock 7 6 Stock Stock 7 6 Stock Orton Thickol		Mixed on	fell \$14 to \$611—its board met	a new tyre system, but it failed to hold an infual DM 2.40 gain and ended DM 0.40 higher at 135.20.	Wheelock Marden's move to stop financial aid to its 50 per cent owned subsidiary, Wheelock Maritime, had little impact.
7	AMR Gorp	City Invest, 564 3813	Hammermill Port 28% 364 Mi Hanna Mining 21 21 Mi Harcourt State 52% 52% Mi	unsingwear 201 183 Scott Papurphy (GC) 414 413 Seaco	67 3739 3759 51g 51g	higher rate	Toolsie Roll declined \$2\frac{1}{2}\$ to \$38 as investors reconsidered Thursday's rumours of an im-	Emerging demand in late	Wheelock "A" held unchanged from Wednesday's close at HK\$7.30 after a one-day suspen-
Ä	ASA 25 25 AVX Corp. 485 48 Abbott Labs 1759 11 Adma Clevs. 1854 18 Adoba Oil & Gas. 3154 31	Cleve El. Illum 1958 2058 255	Heinzi HJ 48: 47: Na	tico Chem	Iners	fears	pending takeover bid. Times-Mirror fell \$27 to \$467 after breaking off talks to sell its	Sharply easier but well above the day's lows in light trading	sion: Wheelock Maritims re- mained suspended.
^	Advanced Micro. Actna Life & Gas 4014 40 Ahmanson (H.F.) 284 28	Cota Cola	Hercules 34% 3412 Na Hershey 40% 40% Na Hewlett Pkd 36 36% Na	tt. Medical Ent. 26 is 274 Service Ma it. Semicodotr 105 1078 Shared Me	ac 29 2914 sater 3634 3634 ed Sys. 325 325	Stock prices were mixed on Wall Street yesterday as inves-	forest products business. THE AMERICAN SE Market Value Index shed 1.06 to 225.86,	ahead of today's market holiday as bearish Wali Street under- fones enhanced a mood of con-	SINGAPORE Mixed after fluctuating un- certainly throughout the day on
2	Wr Prod & Cham 494 48	34 Columbia Gas 30 30 30 30 30 30 30 30 30 30 30 30 30	Hitachi	tt. Service Ind. 287e 294 Shelf Oil BD Bancorp 564 5662 Shell Tran Sherwin W 285e 294 Sigma Ald R	331g 341g ms 311g 311g rich 6134 6134	tors continued to worry about the prospects for higher inte- rest rates.	week. Trading volume decreased 1.32m shares to 4.16m, compared	AITICIT IGHT 09:01 THRISHED.	speculative buying and profit taking in active trading. The Straits Times Industrial
•	Mico Standard	ls Comm. Satellite. 31 31 4	Home Depot 1914 1912 Ne Homestake 2274 23 Ne Honeywell 6314 63%	twork Systms. 27 2812 w England El. 3715 37 Singer		By mid-day the Dow Jones Industrial Average was up 1.11 to 1272.64, reducing its loss on	CANADA	showed the year's largest drop of 100 in mid-afternoon before recouping partially to end at 12.347.53, down 67.27 on the day,	index lost 3.03 to 849.62, while the SE All Shares index rose 0.18 to 300.69. Volume 23.6m (20.3m)
c Â	Miled Bancahra 24% 25 Miled Gorp 3834 39 Miled Stores 54% 54	Cons. Edison 3012 3012 Cons. Food 3578 3574 Cons. Freight 3214 3214 Cons. Nat. Gas 4212 4212	Hoover Univ 3312 34 Niz	wmont Min'g. 4214 4258 Smith Intl. ag. Mchawk 171h 1674 Sonat Sonat COR Inc	611g 617g 667g 351g ds 44 441g	the week to 25.72, while the NYSE All Common Index, at \$104.05, shed 2 cents on the day and \$1.99 on the week. Declining	lower at midsession after moving in a narrow range throughout the	Turnover 340m (500m) shares.	shares. Supreme Crop, up 11 cents at \$\$1.88, topped the actives with
7 A	lipha Portland 2256 225 licoa	Consumer Power 614 614 614 614 614 614 614 614 614 614		Industries 1134 1139 Southeast Sth. Cal. Ed Southern C	Benkg 28's 28	issues led gainers by a ratio of more than seven-to-fve, while the volume decreased 7.9m shares to	The Toronto Composite index was off 3.8 at 2614.4, Metals and	towards the close. Investors were attracted by the	a turnover of 4.1m shares. Hotels, Properties and Com- modities were also mixed.
L AI	mdahi Corp 15½ 16 merada Hesa 27;3 18; m Brands 68¼ 68; m. Broadcast 68¼ 67;	Gontin Teleph 23% 2513 H	lusky Oil	n Am Coal 5416 6436 Sthland Ryl n Am Philips 4218 4212 S'west Airl neast Util 1478 1438 S'west No	ines 24 244	61.16m compared with noon Thursday. Harry Laubscher, market ans-		would halt at least for the day, one dealer said.	Details of the Government's Budget for fiscal 1985, which were released after the close of
À	m, Cyanamid 515a 53 m, Cyanamid 515a 53 m, Flee Bower 20)	Cooper Inda 3312 3214 16 16 16 16 16 16 16	Cinds	in State Pwr. 428 421g Sperry Cor rthrop	p 5115 5014 3558 3578	lyst for Paine Webber, said investor apprehension was elevated by Thursday's report	shares, announced it is acquiring	asked Japan to allow Suzuki, up . Y9 to 584, and Isuzu, up Y11 to	trading Friday, are likely to
A	m. Express	Goroon & Black 43½ 34¾ 11 Cox Comms 57½ 57¼ 10 Crane 34½ 54½ 1½ Gray Reserch 71¼ 72½	NCO 1338 1539 MOI	rton 351g 353g Std Oli Indi	197 ₈ 197 ₈ 197 ₈ 18 205 ₈ 205 ₉ ana 621 ₉ 1 651 ₄	that the money supply expanded \$3.6bn in the latest reporting week. That rise was more	wertible shares. Analysts say the move will help Union to fend off Unicorp's hostile takeover bid.	car exports to the U.S. in 1985- 1986. Meanwhile, the Export-	the suspension of Payroll Tax
A A	m. Intl. Grp 72 kg 595 m. Hosp. Supply 35 kg 35k m. Medical Intl. 23 kg 25k m. Motors 3 kg 35k	Grocker Nat 2512 2538 17 Grown Cork 4918 50 17 Grown Zell 38 3512 17 Gummins Eng. 7713 7831 17	nland Steel 24 2474 Nyr ntel 2512 2514 Oct nterco 62 6218 Oct	ro inds ADR. 2611 2813 Stanley Wo Stanley Wo Stanley Wo Stauffer Chan Drill Exp. 2613 2613 Sterling Dr	7	than double Wall Street's expec- tations. Investors fear that rapid	Alcan held unchanged at \$37t, despite a reduction in its U.S.	assured Sanko of continued finan- cial help.	and the halving of the skills Development Fund levy (to 2 per cent for workers earning up to
7A (1A - 1A	m. National 3412 341 m. Nat. Resces, 6254 611 m. Petrofina 6012 603 m. Quasar Pet. 1	Gurtisa Wright 36 3619 17 Damon 1219 1718 1719	ntergraph 631 ₂ 651 ₂ Ogi iterlake 52 517 ₈ Ohi	fvy & Mthr 4054 4054 Storage Te o Casualty 5158 8213 Subaru Ami Sun Co	ch 3 3 er 141 141 501 ₂ 51	money supply growth will prompt the Federal Reserve to tighten credit conditions, paying	GERMANY Mixed after active trading.	Share prices closed steady after a late rally sparked by	S\$750 a month) will help the cash-flow problem at some companies, a widely rumoured reduc-
An An	m, Standard 3312 331 m. Stores 5312 55	Data Gen	Olir One Out	36 3573 Super Value 10k 3136 3158 Syntax Sy	8 Str 313g 8134 56 5654	the way for higher interest rates. "People are expecting interest rates will take an upturn in the	ahead of an election weekend in Germany. But markets remained	speculative buying in second line Property shares and institu- tional short-covering in Blue	tion in Corporate tax, to 35 per cent from 40 per cent was not included in the Government's
An An	mritech	Detre	itl. Harvester 101 ₂ 101 ₂ 101 ₂ 101 ₃ 101 ₄ 101 ₅ 101 ₅	ens Corning 325, 325, TRW	783, 795, 591, 591, 61	next few weeks." Laubscher said. "We wouldn't be surprised to see prime rate increase some-	in the domestic economy, dealers said.	investors expect better results from Property firms in view of	plans. 'AUSTRALIA'
An An	MP	Detroit Edison 157, 155, 17 DiamondShamrk, 185, 1814 Ja Diebold 485, 495, Jo	tl. Paper	Tandon Tandy Financial 5019 50% Tektronix	65g 65g 325g 315g	time soon," he added. Topping the active list was Phillips Petroleum, off \$1 to	over the outcome next Sunday of some State and Local elec-	THE MANE DEAR THREE 1195 0.19	Share markets closed lower, and brokers said there was a thorough shakeout across all
Ap Ap Ar	nheuser Bh 77 781; collo Comp 2434 253; cple Comp 22 245; cher Daniels 2013 201	Disney Walt 75 76 John J	m Waiter 33 34 PPG hinson-Contr 40 40 Pab hinson & Jna 39 39 Pac by Man 26 27 Pac	In		3493 on turnover of 1.5m shares. The Securities and Exchange Commission Thursday approved its exchange offer.		Brokers said trading was fairly quiet in the morning as some	sectors. They said further overnight declines on Wall Street and the
Ari Ari	izona Pub.Ser. 2136 2116 kle	Donnelly (RR) 54 2458 K. Ka Dover Corp 3838 3838 Dow Chemical 2958 2916	Mart	Lumber	n. Bk. 4234 4252	Financial Corp were up \$1 to	favoured Chemicals.	release of 1984 results by Hang	prospect of higher local interest rates contributed weakness with
Asi Asi Asi	mstrong Wid 3558 3614 arco	Drasser	aneb Services 101g 103g Pan aufman Brd 177g 18 Pan allogg 47 47	Am. Corp 419 418 Texas Instri Hand Pipe 3658 37 Texas Oil &C Texas Utiliti	nnts. 108 ig 106 i4 388 18 i3 19 i4 68 26 ig 26 ig	1984 JOSS.	early gains and rose 6.5 to 1.203.1, but it was still below a record	close—it announced a 1984 net profit of HK\$831.6m (HK\$770m).	start of business. The All Ordinaries index was down 9.6 at 788.1, the All Indus-
Ati Au	lantic Rich 4854 4854 ito. Data Pro 4275 44 vantek 2373 2414 co 4978 4978	Dupont	Pari	tor Hannitin. 3612 8714 Tiger Inti	18 18 18 97g 91g	ment Thursday that IBM's com- puter sales were declining, the	1,207.3 on Monday. Dresdner Bank, trading ex its one-for-seven Rights issue at DM 155, ended at 187xr. Its Rights	of 7 to 8 per cent growth.	trials 11.3 at 1,165, the All . Resources 8.0 at 497.5. Metals
AVI AVI	rery (net	Easco	moeny-Clark 4058 : 4958 Payl	ess Cashw 19ia 19ia 19ia 11ma inc	7 4914 1 50 4978 : 50	remained strong. Closing prices for North	alone shed DM 0.30 from pre- Bourse to 3.20.	which will report results on Tues	Oil and Gas 8.1 at 523.8. Fulls outnumbered rises 230 to 119. Banks sold sharply with the
Ba Ba Ba Ba	iker Inti	Franki migamini eozi i tuk I	rar-Siegler 503, 1503 Peni aseway Trans. 3538 5539 Peni	ny (JC)	3 314 41 4154 154 158	America were not available for this edition.	strong demand as operators focussed on its development of	cents to HK\$9.90, despite a	Banks and Finance index shed- ding 20.6 to 1.040.7.
Bar Bar Bar	nc One	Emery Air Fg 177a 181a Li	rvi Strauss 527 ₃ 523 ₄ Perk rvitz Furnituro, 385 ₈ 385 ₈ Prizi oby Owens Ed. 488 ₈ 481 ₈	in Elmer	3014 3014	Mar Mar.	Stock 7 8 Stock	Mar. Mar. 5 Stock 7	Mer. 6 Stock 7 6
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1	N.Y.S.E. ALL COMMON	Rizes and Falls Mar. 7 Mar Issues Traded 1,977 1,99	SINGAPORE Strarts Times (1956)	813.62 852.55 849,72 , 847,64 1977,9(8	1/2/841/794.4 (15/1/85)	Alsons Phenix 214.5 +2.5 Hoogovan Atra 8.4	62.2 ÷ 0.2 AHZ Group 4 60.0 ÷ 0.1 AHZ Group 9 60.0 ÷ 0.4 Aliaspe Oil Day 1 48.3 ± 0.5 Ampor Per	35 -0.12 toh (C) 350 -6 100 Yolkado 2,350 -8t	Abercom 1.32 -0.85
Mar. 104.6	Mar. Mar. Mar. High 17 194,64 105,47 105,45 195,98 (13/2 65)	Low Rises	64 706 SOUTH AFRICA 69 811 Gold (1858) 87 480 Industrial (1858)	907.2 855.1 (u) 203.0 1875.8 (847.7 547.2 (u) 845.5 1105.3:25	19:11:758 1 24:1:84 N 15:54: 648.6(5:5:85) N	toot Hennessy1,989 -15 Net Ned C toutinex	Bank 175.0 +1.5 Ashton	93 -0.81 ACCS	Alifed Tech 45 3
TOP	ONTO Mar.	1984-85	Madrid SE (28/12/64)	111.17 111.15 112.17 : 112.72 117.41 (4	/2:85: 190,96 28 12/8	rinterno-Aus 204.9 +1.5 Robeco	65.8 -0.1 Bell Group 6 53.5: +1 Sond Corp Hidge 1	8 -0.1 Kiriq 569 -7 7 +0.84 Kokuyo 900 +30	Annio Am Gold 180.5 Barciays Bank 14.18 Sarlow Rand 9.55 Buffots 68.75 +0.75 CNA Gallo 2.50 +0.85
	Metals & Minerals 2863.2 26 Composite 2618.2 26	785,7 2104, 2104,8 2534,4 (12/1/24) 16- 145,0 2847,0 2828.5 2647,0 (5/6/86) 20	Jacobson & P (11/58) 41.2 (25/7) 79.7 (24/7) SWITZERLAND SWIDS BARKCPN_(31/12/5	1424.0 1429.06 1443.79 1444.64 1594.5 (5 6 426.9 427.0 428.6 424.5 1 428.5 (6		adistach	70.0 +0.3 Bougainville 1 70.0 +0.3 Bougainville 1 65.1 Bridge Ollman 2	89 -0.04 Konishtroku 678 -3	Ds Besrs 9.07 -0.55 Driefortein 48.75 +0.5
MON	NEW Y	2.33 132.7/ 151.7/(153.77 (5/5/86)) 10 ORK ACTIVE STOCKS Change	WORLD Capital Intl. (1/1:78)	125,0 - 126,0 157,8 138,1 44	· ([T)	kisRosegnol	046.0 +3.5 CRA	75 -0.05 Myakita	Highweld Steel 3,90 +0.15
Phillip	uroday, Stocks Closing traded price ips Petrins, 5,390,600 49's	on Stocks Ch day traded p — Dominion Ros. 1,513,599	osing on seturday M rica day Base value of all i	arch 2: Japan Nikkei-Dow 12.439.7. TS indices are 100 except Australian All Ordin on—50: Standard and Poors—10: and To	E 985.03.		Comeloo "A" 5	7 -0.14 Marudal 055 -5	
		4 472 204	C 31 Madala 1 100 To	pronto indices based 1975 and Monutei t 400 Industrals, \$400 industriels plus asports, e-Closed, p Unavailable,	Portfolio 4/1/83. In 40 Utilities, 40	dividual exchanges and are test traded repended, and Ex dividend, and Ex scalp a Ex sti.	as quoted on the Costem Aust	15 -0.01 M bishi Bank 1,580	Sairen 18.50 +0.20



CURRENCIES; MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar nervous

The dollar closed at DM 3.4125 against the D-mark up from DM 3.3970 on Thursday but slipped to DM 3.40 very soon after in New York. This kind of movement was a good reflection of the nervous state of the market. Trading volume was low ahead of the weekend with fears

its index rose to 71.1 from 70.8. Against the dollar it was unchanged at \$1.0665 but it rose against the D-mark to DM 3.6275 from DM 3.6250. It eased to FFr 1.06 from FFr 11.0775 but rose against the yen to Y278.75 from Y278.50 and fell to SwFr 3.08 from SwFr 3.0950. ahead of the weekend with fears 3.08 from SwFr 3.0950. of central bank intervention still of central bank intervention still inhibiting speculative interest. It touched a best level of DM 3.4360 in early trading on higher than expected U.S. MI money supply figures. News of a slight fail in U.S. unemployment had little affect on trading. On Bank of England figures the dollar's index fell to 155.4 from 155.7.

New York rates

£ Spot 51,9678-1,0888 81,8823-8849 1 month 0,47-0,45pm 0,46-0,44pm 2 months 1.06-1.02pm 1.06-1.05pm 1,40-1.30pm 1.55-1,47pm

OTHER CURRENCIES

Sterling was firmer overall and

Mar. 8	£	: . S	!	Ţ
Argentina Peso	704 55 505	·	<u>'</u>	Note Rates
		285,16 285,41	Austria	25,40-25.65
inland, Markka	7,209.4,294	3.997.4:012	Belgium Denmark	73.15-73.85 12.93-13.05
		142.56-145.54	Carmen	11.05.11.16
longKong Dollar ran Rial	7020-			2245.2280
uwaitDinanKDi uxembourg Fr	A ZOTE A ZODE	0.30665 D 30875	Vetherlands	276-280 4.0813-4.121
・以はれたは、しれはった	2 7770 a Pro-	VV.10-00.25	MARKE.	10.31.10,41
ew Zealand Dir. audi Arab Rival	Y TONN O TINA	2.1605.9 1740	Portugai Spain	194-206 1954-206
""HEDOLE NUMBE	2.4930 G Abon		Sweden Switzerland	10,22-10,31
th African Rand .A.E. Dirham	7 1 200 b tono	E.Uaka-k III III	1/m19ac/ @6=9a=	3,0712-3,101
	~	a.6720-3,6730	Yugosiavia	260-290
	•	* Selimo rate		

EXCHANGE CROSS RATES

Mar. 5	Pound Stirling	U.S. Dollar	Deutschem k	J'panese Yen	FrenchFranc	Swiss Franc !	Dutch Guild	Italian Ura	Canada Dollar	Belgian Frank
Pound Sterling U.S. Dollar	0.958	1.067 1.	3,528 3,415	278,8 261,6	11.06 10.57	3,080 2,900	4,093 3,839	2263. 2.23	1,494	72,75 68,20
Deutschemark Japanese Yen 1,000	0,276 3,587	0.294 3.886	15.01	76,84 1000,	3,049 39,68	0,849 11,05	1.128	623,8 8118,	0.412 5.358	20,06
French Franc 10 Swiss Franc	0,904 0,825	0,964 0,346	3,280 1,178	252,0 90,50	10. 3,591	. 2.785	5.700 1.329	2046. 734.7	1,350 0,482	65.78 23,62
Dutch Gilder Italian Lira 1000	0,244	0.251 0.471	0.886 1,603	68,11 123,2	2.703 4,887	0.753 1,361	1.608	653.0 1000.	0,365 0,660	17.78 32,15
Cenadian Dollar Belgian Franc 100	0,670 1,875	0.714 1,446	2,429 4,986	186.6 583.2	7,405 15,20	2,062 4,254	2.740 5.625	1515 3111.	2.053	48,71 100.

Rates

UK interest rates were easier)esterda), heiped by sterling's relatively steadiness in currency markets. The three-month interbank rate fea to 1317 per cent three-month eligible bank hills were hid at 10° per cent down from 13° per cent. Weekend

UK clearing hanks base lending rate 14 per cent since January 28

interbank meney opened at 144-141 per cent and touched a peak of 17 per cent during the after-Despute a large gap between the forecast shortage and the published help, rates came back to 14 per cent towards the close. Trading was dail for most close. Trading was dull for most of the day with some interest in three and s.s. menth interbank helping to push rates lower in the afternoon

The Bank of England forecast a shortage of around £400m with factors affecting the market in-cluding maturing assistance and a take up of Treasury bills together draining \$282in an da tiee in the note circulation a further f255m in addition banks brought forward balances £10m below target. These were parity

MONEY MARKETS

Mar. 8 1565	Starling Certificate of deposit	interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury Buy		Eligible Bank Buy.	Eligible Bank Sell	7.
Overnight	14. 14. 14.15.; 132.13.; 13.12.	14-17 14-16-14-14-14-14-14-14-14-14-14-14-14-15-12-12-12-12-14-14-14-14-14-14-14-14-14-14-14-14-14-	1415-1414 1415-1414 1414 15.4 15.4 15.4 1514	1412 	14-14-14 14 15:2 13:2 15:4	15% 15% 15%	13% 13% 13%	13 1 13 1 13 1 13 1 13 1 13 1 13 1 13	15.55 13.5 15. 12.4	1
	Local Auth. negotiable bonds	Local Authority Deposits	Finance House Deposits			ECU inked	FT LO			N

10.104 105 10,

ECGGD Fixed Rate Export Finance IV: Average Rate of Interest period February 6 1: March 5 1985 (inclusive): 12 883 per cent Local authorities and hisance nauses seven days' notice, others seven days' fixed Finance House Base Rate (published by the Finance House Association): 12½ per centifum March 1 1985, London and Scottish Clearing Bank Rates for landing 14 per cent London Deposit Rates for sums at seven days' notice 11:11½ per cent. Treasury Bills Average tender rates of discount 13:17½ per cent. Conthibates of Taya Deposit (Series 6): Deposits £100,000 and over held under one month 14 per cent one-three months 13% per cent; three-six months 13½ per cent, shallow by the per cent ince-12 months 12 per cent Under £100,000 12 per cent from £1arch 5 Deposits held under Series 5 13 per cent. The rate for all deposits withdrawn for Lash 8 per cent.

The Bank gave assistance in cligible bank bills at 13½ per the morning of £60m, comprising purchases of £14m of eligible bank bills in band 1 (up to 14 to a shortage of around £450m bank bills in band 1 (up to 14 to a shortage of around £450m before taking into account the un band 2 (15-33 days) at 13, per cent. The forecast was later revised to a shortage of around £450m before taking into account the carly help and the Bank gave additional assistance in the distribution of £229m of which out.

LONDON MONEY RATES

The fixing rates are the anthmetic The fixing faces all the arithmetic means, rounded to the nearest one-scrieonin, of the bid and object raiss for Slom quoted by the market to the reference banks at 11 am each working day. The banks are National Westminster Bank, Sank of Tokyo, Deutsche Bank, Banque Nationals de Paris and Morgan Guaranty Trust.

111,00 a.m. March 8:

offer 10 7.15

bid 9"9 16

bjd 10516

Discount Houses Deposit and Bill Rates

eligible bank bills in band 2 at 132 per cent and in band 3 £10m of local authority bills and £1m of eligible bank bills all at 13; per cent. It also arranged in band 2 (15-33 days) at 13; carly help and the Bank gave per cent. In band 3 (34-63 days) additional assistance in the lifts at 13; per cent and in band 4 (64-91 days) f2m of Treasury bills and £113m of making a total of £319m.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Mar. 8	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	. D mark	French Franc	italian . Lira	Belgial Conv.	Franc Fin:	Yen	Danish Krone
Short-term	14 14 14 14 14 14 14 15 15 15 15 15 12 12	814 879 8 : 8 : 8 : 9 9 : 2 9 : 10 : 10 : 10 : 11	10 -: 11:0 10 -: 11:0 10 -: 11:0 10 -: 11:1 11 -: 11:4 12:0 12:5 12:3 12 :	712-738 712-738 738-712 7-7-7-7 7-7-1	31,-35g 31,-35g 51,-55g 51,-55g 50,-55g	6-618 5 : 6 : 6 : 6 : 6 : 6 : 6 : 6 : 6 : 8 : 7	105g-105g 105g-105g 10-10-11 11-11-11 12-11-12-2	15-14 15-1-14-1 14-6-14-1 14-6-15-1 15-1-15-1 16-16-1	1012*1054 1053-1058 1052-1078 1051-11 1078-1114 1116-1159	10% 10% 10% 10% 10% 10% 10% 11% 10% 11% 11% 11%	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	12/1-13 12/1-13/4 12/12/2 12/1-12/2 11/11/2 11/2-12

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES =

\$1145/1165 + 20

283/253c 42

£116,75u +1

+45

£149.00

£2091,5 £8455,5 67.05c £1,175 \$225,75 \$890 70p \$640

WHEAT Futures £118,15u +0,85

nut (Philippines)......

Forward Brent months drilled down 20c in thin trade while nearby positions held firm. Nymax opened 18c down and traded within 7c of this level

CRUDE OIL—FOB 18 per barrel)—March

PRODUCTS-North West Europe "cif (\$ per tonne)

cold rose 51's an ounce from Thurs day's close in the London bullion restrict yesterday to finish at \$291-2912.

market yesterday to finish at \$231-231-231-231-2324.

metal opened at \$22834-2824.

which proved to be the day's low and touched a best level of \$2914-2924.

A weaker trend in the dollar helped gold to attem the day's high just before the afternoon hixing level of \$291.0- Nowever trading volume was religitively noon, marking a rejuctance

relatively poor, marking a reluctance to take dur fresh positions ahead of

GOLD BULLION (fine ounce) Mar. 8

Copra (Philippines).... Soyabeans (U.S.I... . . .

OTHER COMMODOTIES

OIL

SPOT PRICES

GOLD

£122.75 £123.55 £105.65

£147.50 £154.50 £145.00

£128.20 |£130.60 |£105.55

45,500 83,500 82,425

\$1,575 \$1,000

#855 #3582

\$730 \$318,25

£1718.5 £193.5,5 88,00e £1,030 (\$251.5 \$510 80p \$630,640 £108 \$302p \$224p 465p kilo

during the morning. In the petrolaum products market gas oil quotes rose early on with the IPE futures but soltoned slightly with the Nymox. Prompt gas oil remained stable as high offers found little buying interest while forward positions rose due to chasing limited supply. Heavy lust remained quiet and stable—Petroleum Argus. London.

per fonne 237.50 225.75 221.25 219.25 220.00

INDICES

REUTERS

MOODY'S

FINANCIAL TIMES

Mar. 7 Mar. 5 M'th ago Year ago

298.31 295.53 299.18 299.90 (Base: July 1 1952 - 100)

Mar. 8 Mar. 7 M'th ago Year ago

2038.0 2041.1 2018.3 1959.5

(Base: September 18 1931 - 100)

_1.00 \$24.00

Madagastar. § GGhana tocos. (x) April. (w) Feb-Mar

(z) March-April. (u) My. (u) May-June,

METALS

Free Markets c.l.f.

ntimony....... Free Market 99.6%

REVIEW OF THE WEEK

STERLING EXCHANGE RATE 10.00 am

March & Previous

1.0560-1.0710 1.0560-1.0670 0.48-0.43c pm 1.4810-1.4965 1.4910-1.4960 0.40-0.31c pm 4.081-4.12 4.081-4.081, 2-2-3c pm 72.70-73.55 72-77.80 25-20c pm 12.921-13.011 12.93-12.94 25-20c pm

| 1.4810-1.4985 | 1.4910-1.4960 | 0.40-0.31c pm | 2.85 0.71-0.57pm | 1.4010-1.4960 | 2.1-2.c pm | 3.71 0.73.25 | 72.70-72.80 | 2.1-2.c pm | 3.71 0.73.25 | 72.70-72.80 | 2.1-2.c pm | 3.71 0.55-pm | 3.71 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72 0.73.25 | 3.72

DOLLAR SPOT-FORWARD AGAINST DOLLAR

b 8 spread Close One month p a. months

1.0560-1.0710 1.0560-1.0670 0.46-0.43c pm 101 0.9053-0.9185 0.9120-0.9150 0.48-0.35c pm 5.47 1.18-0.88pm 10.43-0.35c pm 0.48-0.35c pm 5.47 1.18-0.88pm 10.43-0.35c pm 10.43-0.35

70.9 POUND SPOT-FORWARD AGAINST POUND

(Bank of England)

9.00 am 70.9

11.00 am

2.00 pm 3.00 pm

Copper price boosted after Chile quake

BY OUR COMMODITIES STAFF

preoccupation this week was ducer accounting for around shipments. 15 per cent of world mine

accounts for nearly a quarter of Chile's output. Damage at El Teniente proved relatively minor, however, and full production was resumed after only two days.

More serious damage was caused at San Antonio port, through which El Teniente's output is shipped. The port is expected to remain out of action for at least two weeks while the damage is being

Amalgameted Metal Trading reported that in the morning Three months higher grade traded at £1,312, 11, cash £1,291, three months £1,310, 09, 78.5, 08, 07. Kerb: Higher Grade: Three months £1,306.5, 07, 06.5. Afternoon: Higher Grade: Three months £1,306. Kerb: Higher Grade: Throe months £1,306. Kerb: Higher Grade: Throe months £1,305. 04, 03. Turnover: 23,850 tonnes. U.S. Producara: 64,00-67.00 cents per pound.

High Grde £ £

Tim — Morning: Standard: Three months £19.225, 20. High Grade Cesh £10,240, three months £10,240. Kerb: Standard: Three months £10,240. Kerb: Standard: Three months £10,220. Afternoon: Standard: Three months £10,220, 10. High Grade: Three months £10,230. Kerb: Standard: Three months £10,230. Turnover: 1,800 tonnes.

LEAD Official - Unofficial -:

Cash 326,5-7 -0.76 325-7 -2.8 5 months 635,5-6 -0.5 584,76-688 +1.57 settlem tt 527 --1.0

TIN

LEAD

Cash 847 8 3 months 821-2 Settlem't 848

-Adding to the inevitable supply disruption from Chile of last week.

BASE METALS

COPPER

THE COPPER market's chief is earthquake damage to the Ventana smelter's furnace last Sunday's earthquake in which has resulted in the Chile, the world's biggest pro- declaration of force majeure on

The certainty of significant Chilean shipment delays added Initially concern centred on to existing fears about a Initially concern centred on to existing fears about a enced by the tightness of near-the possibility of a protracted developing tightness of supplies by supplies, ended £7.50 up in production stoppage at the El available for delivery on the the cash position at £842.50 a Teniente operation, which London Metal Exchange (LME). tonne. Dealers said the tight-LME warehouses were already at an 11-year low, following another sizeable fall last week.

against the dollar providing a strong background the Chilean news was enough to push LME copper prices up quite sharply. Despite easing back £13 yesterday cash high grade metal ended £24.50 up on the week at £1,289,50 a tonne and the discount against the three months position narrowed to £16 a tonne from £19.50 at the end

brices: Cash am £850-855. pm £853-855, three months am £850.855, pm £748-850; settlement £825.

Zine — Marning: Cash £855, three months £825, 24, cash £847, 48, three months £822, 21, Korb: Standard: Three months £822, 23, 19. Aftermoon: Three months £820, 21, 22, £822, 23, Kerb: Standard: Three months £819, 18, 17, Turnover: 33,050 tonnes. U.S. Prime Western: 45,00-45,75 cents see pound.

E E E 1 a.m. + or p.m. + or Official - Unofficial -1

Spot! 4835-40 +27.0 4800-10 -52.0

Nickel — Morning: Three months £4,885, 90, Alternoon: Three months £4,885, 90, Alternoon: Three months £4,885, 70, £4,880, 65, 57, 50, 57. Three months £4,851, 56, 50. Turnover: 1,530 tonnes.

ALUMINIUM

NICKEL .

NICKEL !

Analysts said the three months quotation, which ended the week £21 up at £1.305.50 a tonne, was likely to work towards a resistance level at the recent five-year peak of £1,335 a tonne as delays occurred in some Chilean shipments. But sentiment in London was affected vesterday by the easier tone on the New York market traders appear less worried about the Chilean shipment situation. Copper's rise encouraged

gains in other LME base metals. line, which is also being influness was likely to reach height around the Easter holi-

Another notable rise was in With the weakness of sterling aluminium, with the cash £1,040 a tonne following a £9.50 advance quotation gaining £22.50 advance yesterday. Yesterday's rise was mainly in reaction to news that Alcan planned to cut its U.S. production by 60,000 short tons a year.

The biggest mover among the soft (non-metal) commodities was cocoa. Despite gaining £19 yesterday the May futures position ended the week £98 down

t per tonne

COFFEE Yesterd'ys + or Business
Close - Done

Sales: 2,829 (3,029) lots of 5 tonnes. ICO indicator prices (U.S. cents per pound) for March 7: Comp daily 1979

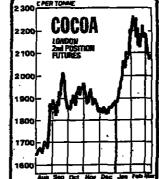
131.15 (130.47); 15-day aver

COFFEE

March ... 2403-10 May ... 2455-56 Jūly ... 2491-82 Sept. ... 2519-21 Nov. ... 2520-21 Ján ... 2478-80 March ... 2450-60

WHEAT

May 118,15 July 121,65 Sept 97,65 Nov 100,00 Jan 104,65



Dealers saw this week's cline as confirmation of the broken by indications of improved production prospects in noted that the fall would have been greater but for the weak-ness of sterling against the

The currency factor was the main influence on the coffee of significant fundamental news the May position moved up £24 to end the week at £2,455.50 a



AMERICAN MARKETS

prominent commercials. Wheat was slightly lower in a market characterised by laggaing demand. The gold and reflecting a firm tone financials.

NEW YORK ALUMINIUM 40,000 lb. cents/lb

COFFEE

Close 143.75 145.00 145.09 143.69 142.50 140.88 139.63 137.26

COPPER 25,000 lb, cents/lb

Close 59.60 59.80 60.35 60.80 61.15 61.80 62.00 63.05 63.60

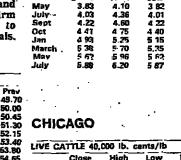
COTTON 50,000 lb, cents/lb

Eplest 64.87 65.00 65.05 65.10 66.10 66.65 67.05

CRIJDE OIL (LIGHT)

60.70 61.20 61.45 62.15 63.20 63.90

High 65.00 65.10 65.00 65.20 68.05



SUGAR WORLD " 11 " 112,000 lb. cents/lb

SILVER 5.080 troy oz, cents/troy oz

High 576.5 576.0 583.0 592.5 600.5 617.2

634.5 630.0

643 6 662.0 646.0 -657.0

COCOA 10 tonnes, S/tonne LIVE HOGS 30,000 lb, cents/lb " C " 37,000 lb. cents/lb August Oct Dec Feb April June 1.0W 42.75 43.85 43.70 40.75 42.00 39.91 Hunh 43.90 45.20 45.15 43.70 42.50 40.20

MAIZE 5,000 bu min. cents/56-lb bushel Close 256.0 271.4 274.6 283.4 207.2

PORK BELLIES 38,000 lb, cents/lb 75.05 74.90 74.80 72.65 72.47 71.75 71.00 71.50 75.10 75.10 75.20 73.25 72.50 71.75 71.00 71.50 May 71.00 71.00 7 July 71.50 71.50 7 SOYARFANS 5.000 bu min,

Close 575,2 585,2 594,6 597,0 590,4 592,4 604,0 525,2 578.0 585,2 529.4 594,6 593.4 597 0 599 4 590.4 597.0 592.4 597.0 604.0 607.0 616.0 618.4 623.0 625 0

SOYABEAN MEAL 100 tons, 5/ton..... SOYABEAN DIL 60.000 lb; cents/lb

207 O 328.0 High 75.25

29.72 28.23 27,42 26.86 26.35 25.60 24.90 21.68 WHEAT 5,000 bu min, cents/60 lb bushel Low 73 90 71.83 71.70 72.20

337.6 349,4 · .327.2 · . 330;0

26 60 28 60 GOLD 100 troy or. \$/troy or 787.3 288.5 290.5 297.7 207.3 307.7 317.2 318.8 374.8 331.2 337.5 343.9 297.8 301 5 307 0 312.1 HEATING OIL 42,000 U.S. gallons,

Aug...... 116,0-116,2 122,6-122,0 122,2-115,6
Oct 122,0-122,4 123,8-150,0 150,4-122,4
Occ 122,0-122,4 123,8-150,0 150,4-122,4
Occ 143,0-146,0 150,2-151,0-151,0-145,2
May..... 147,0-148,0 154,9-155,2-156,6-147,2
Aug 155,0-158,0 1 155,6-165,0 162,0

110.8-111.0 ; 116.6-(17.0-117.2-110.0

northere spring No 1 15 per cent, March 186, April/May 169.50, June March 160, April/Mary 169.50, June 170 25 transphyment east coast. U.S., No 2 soft red winter March 162 25, April 165 75, May 166 25. EC French July 110.25-119 cil free out south/west coast. English feed lab April 118 sollers east coast. Maize U.S. No 2 vellow/French transhipment. LONDON DAILY PRICE—Rew sugar \$114.00 (£107.50), down \$2.00 (down £1.50) a tonne for Merch-April delivery, White sugar \$132.50, down \$1.50. No. 6' Yest'day's Previous Business Con close close done tract

Sept 37 65-7-25, Nov 101-00-0-70, Jan 104 65-4 40 , Sales , 217 lots of 100 fonnes. Barley: March 113-20 only. May 116-75-6-50, Sept 97 35-7-30, Nov 101-00 only, Jan untraded. Sales: 37-lots of 100 ionnes.

RUBBER PHYSICALS — The London market opened slightly stooders, attracted good interest throughout the day, and closed on a stoody note; reports Lewis and Closing prices (buyers): spot

BARLEY per tonne April. 149,8-130,2 - 2,05 June. 159,0-159,4 - 1,55 August ... 140,8-141, - 1,85 August ... October 148 5-147.4 -1.65 Dec. 152.0-151.8 -1.10 Feb. 157.9-158.8 -1.00 April 158.2-160.0 -1.15 -0,30 113,40 -0,05 -0,05 116.75 -0,05 +0,05 - - +0,05 +0,05 97.35 +0,05 +0,25 101,00 +0,10 +0,15 104.65 Sales: 99 (455) lots of 20 tonnes. LONDON GRAINS-Wheat: U.S. dark SUGAR

Silver was fixed 1.5p an ounce higher for spot delivery in the London bullion market yesterday at 534.35p. U.S. cent equivalents of the fixing levels were: apot 567.5c, down 0.5c; hree-month 580,45c, down 0.45c; six-month 595.25c, down 0.75c; and 12-month 525.25c, down 0.75c. The metat opened et 533,538p (585-588c) and closed at 532-535p (570-573c).

Lead—Morning: Three months (335.5, 37, cash (337, three months (335.5, 36, Kerb: Three months (335.5, 35, Atternoon: Three months (335.5, 34.5, 35, Kerb: Three months (335.5, 34.5, 35, 5675 tonnes. U.S. Spot: 17.00-22.00 cents per pound. SILVER | Bullion | + or LM.E. + or p.m. - unoffic'i

£ ± ± 842.3 +6.5 822.3 +5.8 LME-Turnover: 30 (29) lots of 10,000 sz. Morting: 2nd ring three months 551.5. Kerb: three months 550.5. Alter-High Grade Official/Unothicial

on balance at £2,091,50 a tonne.

70 00g (same): April 75 75g (75 00g)

May 76 25p (75.50e) The Kuals Lumpur lob price for RSS No 1 was 190 5 (189 0) cents a kg and for SMR 20 was 190 5 (190 0). Clase + or Business 2112-2115 +6.0 2139 9110 2091 2092 +19.0 2106 2082 2079 2080 +17 0 2106 2082 2079 2080 +17 0 2106 2082 2082 2070 -18.5 2075-2160 1981-1983 +14.5 1883 1974 1980-1982 +15.0 1882 1974 1960 1980 +7.5 PIGMEAT Yesterdays Previous Business

p. par kilo (deadweight) ... 108,50 ... 106,50 ... 103,10 ... 138,10 Sales: 3,918 (3,029) lots of 10 tonnes. -ICCO indicator prices (U.S. cents per pound). Daily price for March 8: 95.16 (95.09): tive-day average for Merch 11: 96.72 (97.55). June... 106.50 106.10 Aug... 103.10 103.00 Oct.... 108.40 108.40 Nov.... 109.50 109.40 Feb... 100.50 100.00 100,50 Sales: 3 (65) lots of 50 carcases, 3,250 kg.

POTATOES Yesterday's Previous Busines

SOYABEAN MEAL Yesterday + or Business close - Done

No 3 yellow/French transshipment oast coast March 149. Barley: English feed lob March 117 25 seller Scotland Rest unquoted.

Business done—Wheat: Marcn 114.20 only, May 118.15-7.75, Juliuy 121.75-1.30.

Sales: J.365 (2.391) into of 50 nones.
Tate and Lyla delivery price for granulated basis augar was [217.00 (218.00) a tonne for export.
International Sugar Agreement—(U.S. cents per pound fob and stowed Garibbean ports.) Prices March 7: Daily price 3.98 (3.99): 15-day average 3.81 (3.79):

71 80 70.55 70.50 70.50 71 65 ORANGE JUICE 15,000 lb, cents/lb C1959 165.15 167.85 168.35 166.40 165.60 165.60 165.60 165.60 68,00 68,00 56,00 55,60 65,25

299.6 291.0 293.2 295.4 300.1 305.2 310.2 316.2 327.0 328.1 334.6 341.0

SPOT PRICES—Chicago loose lard 23-50 (same) cents per pound. New York tin 500.00-320 0 (same) cents per

29.05 28.23 27.48 27.05 25.40 26.80 25.10 24.90

Close \$991.8911: (£2713,27214)
Opening \$2883,2891 (£2721,275)
Mining fix, \$389,00 (£272,256)
Aftininfix, \$291.00 (£271.063) GOLD AND PLATINUM COINS

Krgrnd, \$29912.30114 (£28014.28114)
12 Krug. \$156-15414 (£34414.145)
12 Krug. \$7734.7854 (£7234.7334)
110 Krug. \$3113.3214 (£2912.3014)
110 Krug. \$3113.3214 (£2912.3014)
110 Krug. \$312.3214 (£2912.3014)
12804.2823 (£2912.3014)
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Mar. 7 Mar. 6 M'th ago Yearago (N/A 989.9 (Base: December 31 1931 - 100) DOW JONES Dow | Mar. Mar. Month Year 117.01 117.08 120.44 120.55 (Base: December 31 1974 = 100)

Revived hopes of lower interest rates spur gilts equities subdued at end of pre-Budget Account

First Declara Last Account riest peciara- Last Account Pealings from Pealings Day Fab.03 Mar 7 Mar 8 Mar 18 Mar 11 Mar 21 Mar 22 Apr 1 Mar 25 Apr 11 Apr 12 Apr 22 "Tlaw-time" desirings may take place from 9.33 am two business days earlier.

Frime possibility of display Case Frime rates following the latest mempered sharp surge in morey supply caused few worries. Sterling's initial weakness caused some hesitation, but investors soon cast aside their recervations when the rate railed strongly against the

Thoughts of new Covernment funding were present throughout official Gift market trading and shortly after \$30 pm the authorities appropried new funding to the type of £600m. Three £200m. Tranches of existing stocks, com-prising Treasury 9 per cent 1994.

immediately a shade softer but buyers sono reappeared and looger-dated Gilts closed I up in places at the session's highest. Index-linked stocks performed well with saids ranging to a but conventional shorts managed

cals miner improvements. Equity markets were unable to cold-shoulder Wall Street's latest fall and top-quality stocks seperally opened a penny or two End-Account influences had little impact on sentiment and "per-time" inquiries were neglicible. One notable casualty was Hawker Siddeley which ran into an early squall following a market in recently following the gloomy statement from its hoard's indication of sharply re-Canadian subsidiary. Despite a duced profits, railied 5 to 280p. fall of 13 to 428p, after 410p, in index rallied after-hours to close 0.5 up on the day for a rise of on the week at 988 1

Linyds Bank pleasantly concluded an eventual clearing bank dividend sesson with annual profits at the top end of brokers'

EQUITY GROUPS

& Sub-Sections

el stocics per section

forecasts and a surprise 50 per cept scrip-issue: standing around 5 easier in front of the announcement, the shares moved up sharply afterwards to close a net 17 higher at 545p. Other clearers raffled in sympathy and Barclays, at 590p, retrieved Thursday's fall of 7 which greeted the proposed 1507m rights issue. Midland gained 7 more for a rise of 14 on the week at 352p, sull buoyed by better-than-expected more for a risk on the week at 352p, still haved by better-than-expected preliminary profits. After opening the season with an impressive 30 per cent profits increase, Natwest closed the day until three-month interbank eased in 1333 per cent—supported Giltedged issues as hopes were refroided of lower hank base rates around Eudget time.

The possibility of histories around season with an impressive 30 per cent profits increase, Natwest closed the day until three-month interbank eased in 1333 per cent profits increase, Natwest closed the day until three-month interbank eased in 1334 per cent profits increase, Natwest closed the day until three-month interbank eased in 1334 per cent profits increase, Natwest closed the day until three-month interbank eased in 1334 per cent profits increase, Natwest closed the day until three-month interbank eased in 1334 per cent profits increase, Natwest closed the day until three-month interbank eased in 1334 per cent profits increase, Natwest closed the day until three-month interbank eased in 1334 per cent profits increase, Natwest closed the day until three-month interbank eased in 1334 per cent profits increase, Natwest closed the day until three-month interbank eased in 1334 per cent profits increase, Natwest closed the day until three-month interbank eased in 1334 per cent profits increase, Natwest closed the day until three-month interbank eased in 1334 per cent profits and increase, Natwest closed the day until three-month interbank eased in 1334 per cent profits and increase, Natwest closed the day until three-month interbank eased in 1334 per cent profits and increase, Natwest closed the day until three-month interbank eased in 1334 per cent profits and increase, Natwest closed the day until three-month interbank ease in 1334 per cent profits and increase. Press suggestion that Hong Kong and Shanghai was a possible suitor. But the latter's depial of any such intention brought a reaction to 340p, still 10 up on balance. Other Discount Houses traded in lively fashion and gains of 5 were recorded in Cater Allen, 540p, and Union, 745p. Among merchant banks, Kleinwort Benson added 5 at 480p ahead of next Thursday's annual

Comments on Commercial Union's 572.8m annual deficit led to end-Account profit-taking, the shares closed 4 easier at 185p. shares closed 4 easier at 185p, after 182p. Other Composites Treasury 10! per cent 1999 and Conversion 10 per cent 2002, are to be made available to the market from Monday at current end 2002, while Sun Alliance prices.

When dealings resumed after Rockers turned irregular. When dealings resumed after Brokers turned irregular, the usual recess, the tone was Stewart Wrightson put on 8 afresh to 598p, but Sedgwick softened 2 to 376p; the latter's annual figures are scheduled for Thursday

An eventful week for the Building sector finished on a subdued note. Cement producers, consumer spending, subsequently firm in recent days following news of a 41 per cent cement price increase to be implemented in June, encountered profit-taking. Plue Circle lost 5 to 510p and Rugby Portland Cement 1272 Elsewhere. shed 2 to 127p. Elsewhere, AMEC gave up 5 to 244p on lack of support and John Laing eased 4 to 216p. Turriff, a weak market in recently following the hut still sustained a fall on the week of 62. Among Timbers, Meyer International were un-settled by a proker's downgraded 114p. Magnet and Southerns softened a couple of pence to 221p following option business, 15p, 2s did Travis and Arnold, and Martin Ford, 3 Armer for a to a 1984-85 low of 243p. Renewed gain on the week of 10 at 38p.

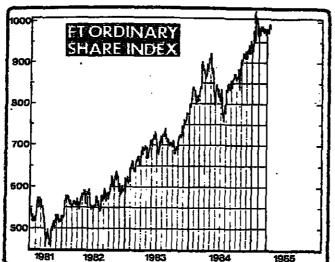
Fri March 8 1985

Est. Gross Est. P/E Yarts % Yueld % Ratus (Net) 30%

Index No.

FT-ACTUARIES SHARE INDICES

Taes March 5



ICI slipped to 835p, but subsequently railied to 842p helped by buying for the dividend before settling 2 couple of pence dearer on balance at 840p. Among other Chemicals, Anchor rose 10 for a two-day gain of 23 to 255p. after 270p. in response to a newsletter recommendation, while British Tar Products
attracted further speculative
huying and added 2 more to 91p.
Elsewhere. Amersham International rose 7 to 347p following a broker's recommendation

Waring & Gillow wanted Leading Retailers, initially unsettled by thoughts that any further increase in mortgage rates could hit recently buoyant staged a rally and most finished well above worst levels. Burton, down to 444p earlier, closed only 2 cheaper at 448p, while Marks and Spencer ended unchanged at 137p. after 134p. Woolworth, however, remained firm. albeit in a narrow market, to close another 10 higher at 605p. House of Fraser shed 6 to 402p while Lourns dipped to 155p before settling only 2 off on balance at 402p. Secondary Stores featured renewed support for Waring and Gillow, 15 dearer at 138p, while buyers also displayed fresh interest in Foster Brothers, 10 up at 208p. Se lincourt, 1} better at

helped British Telecom close 3 dearer and 12 higher on the week at 130p. Plessey rallied 4 at 162p and Bacal hardened a at 27p; THF softened a penny to couple of pence to 218p. GEC held the overnight level of 198p; held the overnight level of 198p; the company this week acquired a further 9m of its own shares at 197p per share. Thorn EMI, firm earlier this week on news of a subsidiary's £18m contract to supply the Army with thermal imager repair facilities, fell 7 to 443p. Standard Telephones and Cabler mound up for 2000 mith

recommendation at 121p, up 3.
Reports of a large line of shares
overhanging the market left
Electronic Rentals 2 off at 41p,
after 39p, while Citer dropped 3 to 10p on news of the £3m annual deficit and accompanying profits Hawker, unsettled initially by before recovering to close 13 off on balance at 428p. Among other Engineering leaders. GKN firmed 5 to 221p awaiting Wednesday's prelimin-ary statement, but TI drifted off terest revived in Haden, 12 higher at 317p, which compares with the cash offer of 320p per share from Trafal 2ar House, British Steam Specialties edged up 4 more to 127n and occasional demand left Renold 2 dearer at 49-p. Further profit-tal-ing. how-

ever, clipped 10 more from Ran-

Since

Highs and Lows Index

1984-85

5 dearer at 12 p. Highland con-tinued to reflect an investment

annual results clipped a penny Cadbury Schweppes, at Rowntree Mackintush touched 385p prior to closing a couple of pence cheaper at 380p; the annual results are due next Thursday. Northern Fods opened lower at 230p on suggestions that the company may buy Grand Metropolitan's Express Dairies sub-sidiary, but rallied to the over-night level of 236p following the announcement that discussions with Grand Met were confined to with Grand Met were confined to Express Dairies northern liquid milk interests. Grand Metropolitan closed unchanged at 285p, after 280p. Among Food Retailers. further demand ahead of next Wednesday's interim results lifted Bejam 6 to 154p. In Hotels, Norfolk Capital touched 28p on speculation about touched 2Sp on speculation about a possible bid from Trusthouse Forte before shipping back on profit-taking to close unchanged

inclined easier for most of the session, leading miscellaneous in-dustrials picked up late and final quotations were little altered on balance. Elsewhere, J. Wilkes featured a rise of 28 to 210p in response to the good annual results and proposed one-for-four stocks compared in the little LCP 8 to 133p, interest. Cables moved up 6 to 205p with the new nil paid shares closing while Hanover Investments, up 11 at 125p. reflected buying on the back of the heavily-oversubscribed Mann and Co. issue. Late support left Barham 25 to the posed private placement of 1.25m good at 425p. End-Account profit-shares at 150p a share to expand good at 425p. End-Account profit-shares at 150p a share to expand taking took Bowater down to 251p its UK and U.S. activities. ERIC before buyers reappeared and left the close only 3 down on balance at 258p. F. H. Tompkins further 10 to 380p, a week's gain traced a similar pattern, ending of 60. 4 cheaper at 180p, after 176. Jehs Dominion international staged a an incorrect assessment of its useful revival and regained 6 to Canadian subsidiary, results fell 80p, while similar improvements were recorded in Grampian Holdings, 116p, and Marling Industries. 79p. Occosional support left Pentos 4 to the good at 41p. but Christies International, a strong market recently on a combination of overseas earnings potential and hid suggestions, drifted back following profit-taking to close lower at 620p. Brammer eased 4 further to 292p as bid hopes

faded, while later offerings left Feedex 6 cheaper at 28p. Group Lotus finished the Acat \$291.25 an ounce.

The opening weakness of the previous week—on buying encouraged by hopes of a closer tie with Chrysler. In sharp contrast, recent speculative high-filer A. C. Cars were marked 10 rate outset. However, a gradual filer A. C. Cars were marked 10 rate outset. However, a gradual filer A. C. Cars were marked 10 rate outset. However, a gradual filer A. C. Cars were marked 10 rate outset. However, a gradual filer A. C. Cars were marked 10 rate outset. However, a gradual filer A. C. Cars were marked 10 rate outset. However, a gradual filer A. C. Cars were marked 10 rate outset. lower to 53p, still up 18 on the week, as the directors effectively 351p to settle a net penny dearer at 356p-a gain of 26 over the five-day period. Elsewhere, late support was evident for AE, 5 up

at 145p, while Dualop hardened 15 to 275p and Peel Holdings 5 to 337p. London Provincial Shop moved up 8 to 278p and speculative favourite Centrovincial Estates hardened a couple of Centrovincial pence to 227p.
Among Shippings, end-Account

profit-taking clipped a few pence —following the half-year from P & O, 362p, and Ocean announced on Tuesday.

Among Fode, a broker's down-graded profits estimate hit Tate and Lyle. 10 lower at 450p, while profit-taking in the wake of the of next Wednesday's preliminary figures. Recent speculative favourite Walter Runeiman rose 3 for a week's gain of 23 at 103p; the company has sold its controlling interest in Liquid Gas Equipment to Grove Holdings for an immediate consideration of 20.37m.
Among Financials, Framling-

ton gave up 25 to 750p following disappointing first-half figures.

BP up again
Broadly savourable Press comment on BP's increased profits
and dividend encouraged good support which boosted the alteres to 566p: however, profit-taking subsequently left the quotation only 4 better on the day and 32 up on the week at 557p. Shell moved erratically in front of the preliminary results . which . are scheduled for Thursday; initially sold down to 770p they picked up after-hours and touched 778p hefore retreating afresh to close reporting full-year figures on March 21, attracted persistent support and ended the day a couple of pence harder at 210p,

as did Enterprise Oil, 202p. after

204p.
Many of the lesser-known oil stantial speculative buying interest. Highland Participants proved the week's best performer after a record 244p; on Thursday the company announced a projumped 15 more to 245p and Caledonian Offshore cose a

Jehsen's Drilling, however fell 12 to 125p following the poor annual results. Elsewhere Ireland's Osceola Hydrocarbon initially fell away to 205p before rallying to close a net 5 up at 215p in the wake of a U.S. drill-

Golds easier

Features in mining markets were few and far between. The volatile nature of foreign exchange markets continued to deter investors and dealers alike, and saw bullion initially ease back to \$289 before rallying to \$292 and closing a net \$1.5 up

turn in the dollar, restored a measure of stability in share with moderate losses across the board. The Gold Mines index gave up 6.1 to 474.9—virtually unchanged over the week and only 8.7 higher on the Account. Financials remained subdued.

a couple of pensy to 51p.

Leading Properties traded rored slight disappointment with the preliminary results and gave the preliminary results and gave but secondary issues displayed up i to £10i, while "Amgold" several bright spots. News of the lost £11 to £72i, despite the group's latest property acquisincreased final dividend. De group's latest property acquisi-tion from Greycoat City Offices Beers were 3 off at 417p in front 160p, hwile revived demand in restricted markets lifted larry taking left Rand Mines Paris to 275p and Peel Woldston UK-domiciled Financials moved parrowly throughout the day but picked up on ouyling for the new Account. Consolidated Gold Fields settled 5 firmer at 495pvirtually unchanged on the week

-following the half-year results

NEW HIGHS AND LOWS FOR 1984/5

NEW LOWS (20) NEW HIGHS (108) BRITISH FUNDS (9)

AMERICANS (3)

BANKS (2)

BREWERS (1)

BUILDINGS (1)

CHEMICALS (3)

FLECTRICALS (3)

FLOTRICALS (4)

HOTELS (4)

INDUSTRIALS (22)

INSURANCE (21)

MOTORS (3)

MOTORS (3)

PAPER (3)

PROPERTY (5) BUILDINGS (1) GILS (2)

RISES AND FALLS

ACTIVE STOCKS Above sverege activity was noted in the folio THURSDAY'S ACTIVE STOCKS 256 128 408 838 202 255 Stock
Barclays
BSR Int'l
Falcon Res.

et.	•	. TS	286	+ 3	Uniga	t o - ·	16
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Ra			٠.			poriod as	

Bermid Q'Icanz

Leat Cha There closs w 838 + 365 + 345 + 345 + 128 + 128 + 128 + hange on weak + 30 + 30 + 33 + 35 - 25 - 大次 Stock changes ICI 134 SAT Industs 126 Midland Sank 107 Jegoer 105 Shtab Felecom 103 Banclays 83 Shell Transport Natiwest. Bank Financial times stock indices

85.60 85.59; 83.49 85.53 85.56 83.69 87.14 4.55 4.53 4.45 4.49 4.50 4.58 Earnings, Yid. 3 (full) 11,25 11,18 11,00 11,27 11.30 11.36 9.42 PIE Ratio (net) 1") 10,80 10,91 11,10 10,62 10,59 10,54 12,84 Total bargains (Est.) 25,548 25,380 24,588 25,006 24,592 25,534 24,010 - 474.91 433.03 585.54 454.05 372.25 317.49 _ 24,028 21,971 21,975 24,053 19,695 25,096 247.2 195.1 181.5 211.3 175.0 189.5

10 am 985.1. 11 am 985.7. Noon 985.4. 1 pm 984.5. . 2 pm 985.1. 3 pm 985.4. Basis 100 Govt. Secs. 15/10/28. Fixed int. 1928. Ordinary 1/7/35 Gold Mines 12/9/55, SE Activity 1974.

HIGHS AND LOWS S.E. ACTIVITY

	1984-85	Since Compilet's	7	5
	High ; Low	. High Low	Dally Gilt Edged	
Govt. Secs.	63.77 74.72 (\$/1/84) (80.7/84	1 127.4 49.18 (9.1/35) (-3/1/75)	Bargains 128.1 Equities Bargains 155.8	
Fixed Int	87 48 80 43	; 150.4 50.53 (128(11)47) (6/1/75)	. Value 959,9 Sday Average	875.3
	(22/1/85) (23/7/84	1024.5 .49.4 ((22/1:85) -25/8/45)	'Gilt Edged Bargains,,147,5 Equities	154.2
Gold Mines	711.7 439.5	754.7 43.5	Bargaira 155.7 Value 556.9	130.9 610.5

LEADERS AND LAGGARDS

Percentage changes since December 31, 1984, based on

hipping and Transport	+ 18.39	All-Shars Index	+ 4.49
ewspapers, Publishing	+ 17.47	500-Share Index	+ 4.13
Sice Equipment	+17.17	Tobaccos	+ 4.06
is	+13.77	Insurance (Composite)	+ 3.76
ators	+ 13.56	Financial Group	+ 3.54
october	+13.37	Industrial Group	+ 274
Haphons Networks	+12.77	Consumer Group	+ 2.17
surance Brokers	+ 12.35	Banks	4 7.15
hemicals	+17.50	Health and H'sehold Products	+ 1.35
vestment Trusts	+ 11 25	Stores	.+ 1.12
atals and Metal Forming	+10.74		+ 0.44
ther Groups ',	+ 10.19	Leisure	- 0.012
Surance (Life)	+ 9.81	Property and Distillers	— 0.93
ckaging and Paper	+ 8.26	Brewers and Distillers	<u> </u>
ther Industrial Materials	· + ·8.07	Food Retailing	- 291
erchanical Engineering	+ 8.40	Capital Goods	- 2.97
จุกกับประโมกรฟ์ - ออก	+ 6.38	Building Materials	4.25
Ining Finance	+ 6.18	Electricols	5,51
archant Banka	+ 4.37	Contracting, Construction	- 8.92
rerseas Traders	+ 4.67	Electronics	12.20

OPTIONS

First Last Deal- Declara- Bettle-Dealings Feb 18 Mar 1 May 30 June 10 Mar 4 Mar 15 June 13 June 24 Mar 18 Mar 29 June 27 July 8 For rate indications see end of Share Information Service

Ingram, Brunswick, Tranwood, A and M Hire, Charterhouse Petroleum, Midland Bank Petroleum. Burnett and Hallamshire citri, C. H. Bailey, Combined Technologies, British Telecom, Oceonics, Sound Diffusion, Inter-City and Barclays. Puts were done in Dunlop, Sound Diffusion Call options were struck in and Selincourt, while doubles Barratt Developments, Falcon were taken out in Midland Bank Resources, DRG, BBA, Harold and Sim Dil Royalties.

RECENT ISSUES

EOUITIES

	<u></u>	
Parion Pa	STOCK	Div. Div. Div. Times Governd Orons Field Fig.
100 F.P. 3/5 105 100 F.P. 3/5 125 150 F.P. 1/5 105 100 F.P. 1/5 105 101 F.P. 295 110 1145 F.P. 14/5 130	72 #875 10p 12 #5 nnetteroun' n10p 131 #5 nnetteroun' n10p 131 #5 lkebrd Toys 10p 145 #5 lkebrd Toys 10p 145 Cutten's Hidgs 10p 115 Cutten's Hidgs 10p 115 Kilisdown Hidgs 10p	110 +1 165 od3.5 & 3.0 &
100 F.P. — 122 1 1 F.P. — 325 1 125 F.P. — 218 1 100 75 118 78 1 F.P. — 85 1 1 F.P. — 49 1 128 F.P. 114 188 1	17. #Mayhew Foods 10p 155. #Msmcom Intl. 10p 190. #Osborns & Little Sp 70. Paolific Assets Fat.Sep 39. Do. Ser. 1 Warrants 80. P.40. Warrants 81. #Sangers 42. #Sins Catering Sp 43. #Spafex Television.	120 -2 bg1.83 8.9 2.5 14.6 880 + 16 5.5 4.1 1.9 17.0 17.0 17.0 17.0 17.0 17.0 17.0 17.0

FIXED INTEREST STOCKS

issue price £		1984/85 Stock Stoc	Oroning Price &	+ 0
		10,4 341 27 African Dev. Bank 11 kg Ln. 2010 115 108 Seazar G. H.) 812 Uns. Ln. 2000 1	no:::	
CTOT	ES1	12's 11's Sournamouth Wir 12's Red. Deb. 35 13,2 54 55 Felixatows Dock Prf. Units : 19,6 30's 24 intAm. Dev. Sk. 941n. 2015	51 .	
100	£10	: — 124; 124; Mid Kent Wir. 124; Red. Deb. 1998;	124	+ 10
*108 1974	EIO	12 Mid Southern Wtr. 92 Red. Pri: 1990 204 1134 103 Mid Sussecwtr. 125 Deb 8010 995: 934 Nationwide Bidg. Soc. 122 3/9/85	114	+ 4
		1004 109 Do. 125g 24/2/86 11 114 109 P. & C. 5.73 Cody. Red. Prf	~~.	
£11	F.P.	12/4 114 108 **Sengers 11% Cnv. Uns. Ln. 94/02	14	+ I
	F.P.	12:7 32 30 Spain;Kingdom on 11 ³ -1 Ln 2010	22 15	+ 4
g .	Nil	- 14pm	2 DiTT	

RIGHTS OFFERS

		Rehund.	198	4,85	Btock		9 E 8	+er
	2 E		High	Low			8	
8	Nil Nil	12/4	- apom	15pm	#Acom Compute	1p	pm15	-1
R5 '	Nil	-21-	68pm	200m	Bastrix Mines		275 DW	
	NJ:	—		4004	BIDDY (J: 50m		011am	
A82 :	NII	4/4						
365	NH :				PCE 5p.			•
121 ₂	Nil F.P.	- 26:4 - 22:5					4pm	
200 i i	F.P.	29,5			New Tokyo Inv. Ta		90 217	
55	Nil i	· ·	- 85 - 85		TYUNI DODANON.		3	
850 : .	NII :	.25/4	158	Σ4R	R.E.A. Hidgs. Unit		84	
.39. ' !	r.P.	29/5	491	451	Renold		148 491	
310 35,	F. P.	. 914	471.com	252	Royal Sank of Soc	tland	258	+3
40	F.P,	29/3 .						
190 435	NII NII		121 ₂ pm		181U		3-21a-man	
1212.1		27:5			Systems Designer Westwood Dawes			

.

7

31/12/77

100.00 76.72

				%		30%)		l	<u> </u>	<u>l</u>	<u> </u>	<u> </u>	<u> </u>		<u> </u>		<u> </u>			
	CAPITAL GOODS (206) (542.45	+0.1	10.14	3.98	12.33	541.84	543.18	537.73	535.73	509,81	577.15	22/1 /8	5 456.90	127 /84	577.15	22/1 /85	50.71	13/12/74
•	Egoldina Materials (498.41	-8.2	13.07	5.13	9.47	489.57		482.46		493.10						27/4/84	44.27	11/12/74
ŀ	Cretraction, Computing		684.17	~-0.8	14.43	5.79	8.88		689.88		692.01		776.48					15/3 (83	73.48	
	Electrical: (15)		1503.32	- T.	10.74	4.97 2.95			1518.55 1708.69		1503.96				1-1-			3 <i>/6/</i> 83 13/11/84	\$4.71 1581.78	25/6/62 33/5/84
'	Electronics (36) Mechanical Economics		1720.50 295.00	+0.6	8.68 11.39	4.39	10.48	2%53			294.72		298.10	22/1 /8			298.10	22/1 /85	45.43	5/1./75
í	Metals and Metal Forms		185.12	-0.4	12.21	7,01	10.12			185.23	184.45		209.74					13/3/84	49.65	6/1/75
,	M-tor: (18).		165.34	+0.9	10.54	4.60	11.97			163.29	1		165.34		5 232.73			15/1/69	19.91	6/1/75
1	Other ladyarral Material		910.96	+0.1	7.31	3.32	16.66			878.94	897.16		925.2%	18/1/6				18/1 /85	277.55	
	Consumer Group		633.16	~0.2	9.24	3.80		634.21	632.58	628.95		490.58	652.30 593.54	22/1/8			652.30	22/1/85		13/12/74 13/12/74
	Brewer and Distillers		563.37 509.90	-0.1 -0.5	12.02 11.45	4.75 4.64	10.31		558.33 510.97	554.72 504.01	496.53	476.33	512.44	22/1/8 7/3/8				22/1/85 7/3/85		11/12/74
ł	Food Manufacturing Food Retailing (13)		1417.69	-0.1	6.72	2.57			1410.66	0.007.93	1497.58	1111.56	1502.07	22/1/8				22/1 /85		11/12/74
1	Health and Household Prod		1037.57	+0.7	5.62	2.57			1031.28				1088.57	22/1 /8			1988.57	22/1 /85	175.38	28/5/80
ı	Lersure (22)		688.56	~0.8	8.28	4.77	15.86			695.51			719.49	22/1, /8				22/1 /85	54.83	9/1/75
1	Newspapers, Publishin		1,724.05	+0.2	6.78	4.33			1715.87				1724.65					8/3/85	55.04	
	Packaging and Paper		313.43	~0.5 ~0.3	12.62	4.63 3.35	9.12 16.52	315.14	316,87 557,17	309,49 551,83		236.02 444.24	319.60 571.63	25/1./8 22/1./8				25/1./85 22/1./85	43.46 52.63	6/1/75 6/1/75
1	Stares (45)		557.40 339.10	~0.4	7.33 11.78	421	9.81	559.01 340.58		338.66		271.55	340.58	7/3/8				7/3/85		11/12/74
1	Tobaccos (3)		933.87	-0.3	13.45	4.19	8.32		937.35			459.73	1010.69	8/2/8				8/2/85	94.34	
	OTHER GROUPS (9		675.48	+0.3	9.00	3.98	13.99	673.49		667.51		439.10	683.21	22/1/8	409.65	127 /84	683.21	22/1 /85	58.63	6/1/75
:	Chemicals (17)		809.57	+0.3	12.38	4.48	10.00	807.22	811.90	821.93		591.01	832.26	222 8				22/2/85	71.20	1/12/74
ŀ	Giffice Equipment (4)		184.59	+0.3	7.17	4.53	17.29	184.05			180.92 1103.52	139.66 890.55	184.59 1142.89	8 /3 /8: 31/1 /8				1/9/72	45.34 98.30	2 /1 /75 29/6 /62
ľ	Shipping and Transport Miniscillaneous (61)		1132.03 834.79	-0.7 -	6.64 7.78	3.31	19.07 15.64	834.97		833.25		590.93	862.01	22/1/8				31/1 /85 22/1 /85	66.39	6/7 /75
ł	Telephone Networks		797.32	+0.7	8.40	4.04	1554	792.11		778.08		0.0	809.51	22/1/8		3071184	1	22/1 /85		30/11/84
7	INCUSTRIAL GROUP (628.96	_	9.41	3.89	13.11	628.77		623.57	620.17	493.15	650.33	22/1 /8	456.41	12/7 /84	650.33	22/1/85	59.81	13/12/74
1	0:15 (17)		1213.07	-0.3	14.93	6.54	8.10	1216.67	1219.64	1205.13	1181.80	1621.76	1239.75	15/2/6	933.37	30/7 /84	1239.75	15/2/85	87.23	29/5 /62
	500 SHARE INDEX	500)	677.62		10.20	4.27	12.05	677.74	677.83	672.02	667.02	538.30	690.38	22/1 /8	5 500.98	24/7 /84	690.38	22/1 /65	63.49	13/12/74
_	FINANCIAL GROUP	$\overline{}$	450.42			5.00	_	450.65		448.40	444.29	386.25	459.88	8/2/8			459.88	8 /2 /85	55.88	13/12/74
	Banks (6)	(448.36	+1.1	18.08	6.47	7,46	443.55		455.17	451.05	427.30	482.64	8/2/8				8/2/85		12/12/74
1	Insurance (Life) (8).		634.72	-0.9	-	4.29	–	640.36 323.22	625.36	620.69	,	478.23	640.36	7/3/8				7/3/85	44,88	2/1.775 13/12/74
:	Insurance (Compositi Insurance (Brokers)		320.30 1154.85	-0.9 -0.3	6.66	5.92 3.00	20.51	1157.87			313.56 1095.86	258.69 633.74	324,19 1161,47	25/1/8 7/2/8				25/1./85 7./2./85 .		16/12/74
i	Merchant Banks (12)		234.04	+0.3	_	4.58		233.27	233.62		234,43	243.43	251.54	11/4/8				1.5/72	31.21	7/1/75
ı	Property (50)		632.52	-0.3	5.53	3.57	24.07	634.20	637.06	628.83	623.88	569.34	648.74	19/12/8		10/2/84	648.74	19/12/84	56.01	20/4 /65
1	Other Financial(25).		290.27	+0.1	9.02	5.41	13.41	289.94	289.56	288.95	290.93	278.71	295.92	6/2/8		247 /84		18/5/72		17/12/74
	Investment Trusts (1		633.53	-0.3	1	3.13		635.62		632.41	632.58	496.07	635.62	7 /3 /8				7/3/85	71.12	13/12/74
	Mining Finance (4)		292.22	+0.5	9.82	5.21 6.35	12.97 13.15	290.77 655.83	287.88	287.12 655.26	1	321.48 568.48	337.57 687.15	10/4 /8	4 : 250.14 5 485.26			10/4 /84	66.31 97.37	30/9 /74
_	Overseas Traders (16		655.93 619.40		9.46	4.35	13.43	619.59	619.26		610.53	501.35	627.28	22/1/8		12/7 /84 24/7 /84		22/1 /85 22/1 /85		671.775 13/12/74
4	ALL-SHARE INDEX (1301.						4737	917.28	014.72	91033	207720	GE1 4-9	22/1/0	1 -00-	C-81 104	021.20	221.40	91.76	131014
Ì		- 1	Index No.	Day's Change	Day's High	Day's Low		l	Ì	Ì						i	i	!		
-	FT-SE 109 SHARE IN	YZGI	1288.6			7283.3	<u> </u>	1285.8	2285.4	1274 8	1265 2	<u> </u>	1305.7	22V1 /S	094.0	23/7 /84	1205 7	220 /55	001.9	23/7 /24
_	Lide to much			1 200							-						- 454511			
					_		- 1	AVE	RABE GI	2200		F	w 1	Tigar	Year		1	984		
	FIX	ED :	INTE	RES	T				EMPTIC		S			inck	_ egs _	11				
				_			Ł					_	3	•	approx.)		girs	1	Lores	
	PRICE	Fri	Day's	T	zd.		adı.	Brit	ish Gayer	autet				_ i	$-\frac{1}{1}$		_	-		-
	INDICES	March	change	The Marc			985	1 Lov		5 year	rs,,	; 10		0.95	9.86	12.02	30/7 /84			
		8	%	7	-"		date	2 Cou			™			0.78	9.74	11.65	30/7 /84 23/7 /84			
7	Griffsh Government		 	1	1			-1	dium.		rs rs	,		1.93	10.60	10.98 13.13	30/7 /BA	9.6 20.4		
. 1		116.32	+0.15	116.7	4 -	. }	1.83	_ 1	pons	15 year	rs	11	.18 1	1.23	10.54	12.20	30/7 /84	10.4	1 9/1	784
,		126.94	+0.38			.	2.26	6]			·5			0.67	9.97	11.53	23/7 /84			
			+0.47	1	1		2.03	7 Hig 8 Cou			rs rs			2.05 1.45	10.75 10.66	13.18 12.30	30/7 /84 30/7 /84			
1		133.19	ſ	1	,	-	162	9[25 year	·s	10	.78 1	0.83	10.07	13.40	23/7 /84	9.9		
ŀ		144.93	+0.53			ŀ	1.62		deemab					0.25	9.65		30/7 /84	9.5	4 12/1	1/84
'n	Ali stocks	<u> 125.93</u>	+0.37	125.5	3 -		2.09		33 &		ears			2.24	11.32	12.99	1/8/84	11.1		
,	Debentures & Lucas .	107.03	+0.05	106.9	8	- İ	1.48	12 Let	LAS.		ears			1.97	11.42 11.46	13.04	31/7 /84			
7			- -	1	 -	-	157	13	ference	·	275	1 12		1.95 2.86	11.90	13.10 13.44	12/7 /84 17/7 /84			
1	Preference	76.56									W-1-1		<u>~- </u>		7U 1	13,44	111164	1 11-7	. (13	,,,,,
	_			BRITIS	H 60/	/ERNM			LINKE		K2									
	All stocks	113.35	+0.23	113.0	19 -	. T	0.63		stion rate	2	5%		12	3.13 2.96	3.42 3.25		30/7 /B4			<i>R</i> 55
1	PI MUNT HALL			1	1	- 1		161		1	0%	2	.95	2.96	3.25	3.82	33.7 134	2.9	4 4/3	r85
	Eesi	ty secti	ion or g	roup			e date		835 ASJNE	•			y section				se da'e		valor	
	Telephone N	etwork			*****	30	11/84		\$17.92						******		712/67		4.13	
	Electronics			4,	9991111		12/83		646.65 287.41								1:12:67 1:12:67		4.13 6.67	
	Other Industr	na! Mai	271215				12/80 12/77		261.77								712/67 712/67		0.00 0.00	
	Henith/House Other Groups	CHOIGLE'	TOTACIS				2274		63.75							. 10	VC4/62		0.00	
	Carrenae Tes	der.			******* *******	31	1274		100.00		Briti :		nment			. 31	/12/75	10	00.0	
Grerseas Traders							7777		122 04										n An	

16/03/70

31/12/70

Mechanical Engineering

Ciffice Equipment

153.84 162.74

128.20

† Flat yield. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Carmon Street, London, EC4, price 15p, by post 28p. CONSTITUENT CHANGES:— TridenCTV "A" (29) and Lyle Shipping "A" (45) have been deleted and replaced by Hillsdown Holdings (25) and Fisher (Albert) (26) respectively. Sterling Guarantee (69) has been deleted with no replacement. • Corrected Tigures for 28/27/195).

Debs. & Loans. Preference

Author Octob Bank 11.125pcin 2010
Asian Despt Bank 104pcin 2010 ERRY
Australia (Commonwealth of) 113-pcLs
2017 (Reg) 51013 Use
European invest Bank 104-pcLs 2004 (Reg)
Findand (Republic of) 113-pcLs 2009 (Reg)
51001-0

CORPORATION & COUNTY CONFORATION & COUNTY
London County 21:5c 1920 £191: (5/5)
Coren of London Sincob 1983-88 £57/2
Grester London Council 6/40c 1990-92
Elfoningham Coren 35c 1947 £23/2 5pc
Elfoningham Oistrict Council 11/20c 2012
Birningham Oistrict Council 11/20c 2012
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Englishment (London Borough of) 12 type 1985
LS9
Croydon Corpn 3 type Irrd £27%
Gampian Regional Countil 1004pc 1985
Hull Corpn 3 type (1st issue) £27%
Hull Corpn 3 type (1st issue) £27%
Hull Corpn 3 type (1st issue) £27%
Kensington Corpn 1204pc 1986-87 £89.
Heact 1935-88 £99;
Kensington and Chelsea (Royal Borcuph)
17 type 1935-87 £981 % 41-64pt (4/3)
Leeds (City of) 13 type 2006 £1181
Leeds (City of) 13 type 2006 £1181
Leeds (City of) 15 type 1985 £994 (5/3)
Manchester Corpn 3pc 1985 £994 (5/3)
Manchester Corpn 3pc 1985 £994 (5/3)
Manchester Corpn 3pc (City of) 11 type 2017
£944
St Heienst (Met Bornumb of) 444 7897 Sac 1941 £23 [6]3). 4pcirrd £314 Newcastle-upon-Tyne (City off 114pc 2017 £94: £94: St Heiens (Met Borough off 114pc 1985 £98 (6|3) £98 (6|3) £98 (6|3) \$24 Corps 5*pc 1988-88 £83 * \$34 F.991 (1)3 \$34 Corps 6*pc 1983-86 £90%. 114pc 1984-85 £98*M (5)3). 12*pc \$37 £99 (5)3) \$38 £98 (5)3 \$38 £9

UK PUBLIC BOARDS

Agricultural Mortgage Corp Stat Db 1993-95 551 - 60.31, 50c Db 1982-87 555 74 (60.3), 60c Db 1985-90 577 (60.3), 60c Db 1985-90 577 (60.3), 710c Db 1985-90 577 (60.3), 60c Db 1985-57 (60.3), 60c Db 1985-57 (60.3), 60c Db 1985-57 (40.3), 1010c Db 1992-95 591, 174 523- Authority Spc 1rrd £175, 40c Domonwarth Cyco Port Authority Spc Irrd £175. 40t Irrd £25-.

Lomonwealth Development Phance Co 7 lost Dh 1984-8 £85 £473.

Mertopoliton Water Spc A 1985-2003 £35-.

156-10 Spc Irrd Spc A 1985-2003 F35-.

Mertopoliton Water Spc A 1985-2003 F35-.

156-10 Spc Irrd Spc COMMONWEALTH GOVT. South Australian 3pc Cons los 1916 (or after) 528; Montreal (City oi) 3pc Parm Do £211; (4.3)

FOREIGN STOCKS . (coupons payable in London)

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837 19 870: 51-nept (£1) 56 (£5). (a/1) Camm 8k Wales 13/aprls 1995-97 £104 (£3) 16-33 Be Water Top Lipsch (E1) 47 (173) Galantess Peat Gro Lipsch (E1) 47 (173) Himbers 52 (Stop Pe) 515; % (533). NV (51),48. 70cla 1986 591; Hill Samper Gro 30cla 1989-94 577 (61) Mercury Sect 430 540 5 (53) Milland 14:pdla 2002-07 5115 Nat Westmisster Toch (61) 57 8 (5). Stoke 1983 5844 5. 72:pocla 2004 5105. Socia 1983 £844 5. (4.19.1) 49
Exists - 1100P (£1) 36
14-31, 1100P (£1) 36
Social 5: Adams (Midgs) 70cLn 1885-91

BREWERIES DREWERLES

Affied-Layer Science (£1) 474; (£'3), 71;pc

Ph C11: 641; 67: ancto: 1984-89 £83; 4;
64:ecc0: 1987-91; £734; (4'3), 76c0:
1982-97; £37; \$33; 71;pc0: 1988-93;
£731; £71;pc0: 2609 £1034; 4; (£'3),
\$4:pc1: £42, 7; pc1: £57; 16:3), 71; pc

£3: \$4:pc1: £10; 37; 7; 7; 2; 1; 3;
\$4:pc1: £10; 37; 7; 7; 2; 2; 3;
\$4:pc1: £10; 37; 7; 7; 2; 2; 3;
\$4:pc1: £10; 37; 7; 2; 2; 3; 4; 2;

202-2 34 1. 10/2000 1995-93 696 Designor Bros (Midgs) 5-25-0Pf (£1: 55 (1/3) Bewhirs (1. J.) (Hidgs) 9.75pcPf (£1: 94 (£3) Dechurs Partner (10p: 29 Dickie (James) (Drop Pargings) 40 (4.3) Demision Intel Gp Was sub Ord 12 3 4.

MecCarpy (21) 160

Demical Com 42.50) 1284 (5.3).

Demical Ridge 5.50cP (21) 63

Demical Ridge 5.50cP) (21) 45

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L-M

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Lewis (John) Partnership SpcPf (£1) 46
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Lewis (John) A 200 (270)
Lewis (John) T-U-V

TI Group 7.7xcin 1989-94 £71 (5/3).
Spcin 1989-94 £781; (6/3)
Talbot Meter 5/xc0b 1984-89 £781;
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Talbot Meter 5/xc0b 1984-89 £781;
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Talbot Meter 5/xc0b 1984-89 £781;
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Talbot Meter 5/xc0b 1984-89 £781;
10-32
Talbot Meter 5/xc0b 1980-95 £77
(6/3)
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£77: 81 (4/3): 7\xc1a 1985-90
£77: 81 (4/3): 7\xc1a 1985-90
£77: 81 (4/3): 7\xc1a 1987-90 £811;
(6/3)
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Television South 14620xcin 1986-88
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2000 1296 Swire (John) Sons 5.3Pf (£1) 74 (4/3) Symonos Eng's (5p) 741 (4/3)

2013-19 E/O 1. SUPPLE 1989-94 E81:
(4 5)
70' no (Thes) 4.55pcPf (E1) 5-6'. (1/3).
5.25pcUf (E1) 61. SpcOb 1985-90 E83:
5.53. 8'-scLn 1989-94 £81½ h
Trootide 17:pctn 1981-96 E97 (6:3)
Tembers (F. H.) Supple 1984 £182 5 %

72. 1 Comp. 60. Do A N.V (10p) 59

61 2 Tra'algar Hse 7bcDb (£1) 55. EpcLn 1994-99 £741, (4.3), 9-pcLb 200-2005 £354 : 104bcLn 2001-2006 £85

9:00 193-98 194: 94. 9.19cta 1993-2000 182
Turner Newall SpcDb 1987-92 1841:
10.1scDb 1990-95 187: (6:3). 114pc
Db 1993-2000 1993-99
Unrgate 4-2000 1993-99
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14 31, 7-1200b 1983-91 184. 5pcla
1991-96-1199-16(5:3). 6-2pcla 1991-96
1644
Unilever 7pcPrf (5:3). 6-2pcla 1991-96
1691-2006 151 19. 74scta 1991-2006
1791-2006 151 19. 74scta 1991-2006
170 1; 12
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511: 5ecPef (£1) 41. 7pcPrf (£1)
511: 5ecPef (£1) 32. 6133

511: Delroy: SpcPrf (£1) 32 (6/3). SacPrf (£1) 32 (6/3). SacPrf U16 Blacolis Wis 54:, 6:: 8:: 61:: . 8pc Dp 1993-98 £764 (5/3). SupcLn 2003-2008 £92 2008 £93 Valor 54:06-Prf (£1) 211 (4/3) Valor 54:06-Prf (£1) 58: (6/3) Victoria Carpet Hidgs 36 (6/3)

W--Y--Z Wade Potts 10pcPri (£1) 100 (4/3) Walker (1) 15p) 1915 Walker (1) 15p) 1919 GyWartsila AB (FM60) 527 (6/3) Watering Glass Grp 11LeCLn 1976-95

Or Wartsila AB (From 11 LocLn 1976-99 Waterlord Glass Grp 11 LocLn 1976-99 £69). [6]3) Wellman 10 pcPrt [£1] 71 [113] West Brom Søring 11.5 pcPrt [£1] 55 [6]3) Western Motor Holgs A. Non-V 48 Westland 7-pcDb 1967-92 £781- [6]3) Westway Westwood Dawes New B (12-pc) £5 [5]3) Westway Compens [£1] 481- [6]3) Westway Compens [£1] 481- [6]3) Westway Compens [£1] 481- [6]3) Wilson [C) Hidgs 10 [pcPrt [£1] 110 [4]5) Wilson [C) Hidgs 10 [pcPrt [£1] 15]3] Wilson [C) Hidgs 10 [pcPrt [£2] 110 [4]5] Wilson [C) Hidgs 10 [pcPrt [£3] [6]5] AG (5]5]

Wiston IL.)
Winterbotham Strachan Frey
90 (\$/5)
Winterbotham Strachan Frey
90 (\$/5)
Winter Plastic Prods (10p) 37 (5/5)
Woodnead (1) Sons StpcLn 1989-94 £812
(1/5)
100-Pcf (5/1) 1/4 (5/3)
100-Pcf (5/1) 1/4 (5/3)

FINANCIAL TRUSTS

Akroyd Smithers 355. Ord 360 Armour Tret 107-pcln 1991-96 £812-(6(3)

Vol. | Last | Vol. | Last | Stock

18,50 16,50 A

9.50 A

7.50 9.50 11,50

23 B

104

\$291.50 ,,, ,,,,

21 !

EUROPEAN OPTIONS EXCHANGE

(4 3) Agnor Nat 10 pcPf (£1) 83, 12pcLn 2003 876 8 Agric (Hidge) 10 pcLn 1998-2002 880

Marrie (Hides 10'-pcin 1998-2002 £80 (6 1) Marrie and Webb Hides SpcP! £21 47 Marka and Spencer 7pcP! £11 59 60 1. 7copP! £1 86 Marshall (Thomas) (Losley, 7pcP! £1) 40 .15 24

NCR Bijoclat 1993-98 £77: (13)
NSS Newsagents 100clat 1990-2000 £130
1231
Newsarthill Bisocpt 121: 71: (53)
Newsarthill Bisocpt 70 (63): 101-pclat
1996-98 £74 1431
News Intait 80c Jacobt (£1) £41: 5: (4.3)
Newsarthill Bisochoft (£1) £41: 5: (4.3)
Newsarthill Ergoloft (£1) £41: 5: (4.3)
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North and Gro 8; spaln 199-04 £113 5
North Brilish Steel Gro (NK20) NK405
14 3)
Morth Brilish Steel Gro (Hldgs) 11 5
Morth Brilish Steel Gro (Hldgs) 10 53 1
Morthern Engine (Inds 3.37500Pf £1) 60
15 3) 8 sycth (1888-93 £78: \$96 £2 3)
Office Gro (1988-93 £78: \$96 £2 3)
Office Gro (1988-93 £78: \$96 £2 3)
Office Horrish (1988-93 £78: \$10 0)
Office Horrish (1988-93 £78: \$10 0)
Office Horrish (1988-93 £73: \$10 0)
Partiand Textile (Hldgs) (4.2pc) (£1) 781: 100c)
16 37
Perish (1, 7.1 302
Parenan Zochons (1988-93 £501; \$10 0)
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N--0--P

Quick (H. and J.: Gro 10scPf (£1) 93 R.E.A. Hides Units No22-3-85) 142 S. 134scLn 1987-90 598 15-3; R.F.D. Gro 51scPf (£1) 38

434 16 3

20

98

8.50 3 A 1

35 A

14,30

day's highest and lowest dealing prices.

For those securities in which no business was recorded in Thursday's Official List. the latest recorded business in the four previous days is given with the relevent date.

Bergains at special prices. • Bargains done the previous day. A Bargains

Anstraitan Agricustural (5AC-50) 273 (43)
BET Demnibus Services (10xxPrr (50p) 621;
Bellille Gifford Tech Wis A4 (573) 621;
Berkinely Tech New (50.03) 144 5
Birmingham Dist iny Trat SpoPer (51) 421;
Britannia Arrow Hidgs Wis 37 (5/3)
Dally Mail Gen Trat (50p) 2121; 3, 5pc
Pri (50p) 19 (1)30 11;;
Frest Nat Fin Corp 91;pcln (1922) 5234
First Nat Fin Corp 91;pcln (1922) 5234
First Nat Secs. 121;pcln (1927) 5305
Goode Durrant Moures Gen Taxons (50p) First Nat Fin Lorp Probells (1980)

[5(3)]
First Nat Secs. 12 lancin (1987) \$305
[5(3)]
First Nat Secs. 12 lancin (1987) \$305
[5(3)]
Goode Durrant Murray Grp 3.5pcPri (50p)
19 (47)
19 (47)
Replin 1937-50 22 (21) 80 (4(3), 8pclin 1937-50
9 (1939) (6(3))
Middle Lin 1934-89
(10040)
Murray Ventures Wits 39 10.85pcDh
1991-96 (52)
Standard Tist 34pcDh 1975-85 (5944, (173))
Stewart Enterprise Inv Co Wis 10 112
Stock Exchange Tech Hidgs Wits 28 (4(3))
Westpool Inv Tet Spclin 1959-94 (39) INSURANCE

Commercial Union Assurance SpcPf 1989-2009 (£1) 441: General Acc Pire Life Assoc Corpn 759c-Ln 1987-92 £781-, 74upcln 1992-97 £76 1917-93 £781-, 74upcln 1992-97 Giardian Royal Exchange Assurance 7pcPf. £7) 71. Ln 1986-91 £78 1- 19 1- 1997-95 £70 Assurance 4ocff (£1) ±0 65(2) Product Assurance 4ocff (£1) ±0 65(2) Product Assurance 4ocff (£1) ±0 65(2) Froduct London 61pcln 1980-85 £95 (4/3)

INVESTMENT TRUSTS INVESTMENT TRUSTS

Aberdeen Appr (£11 30
Alisa Socht £42; £613)
Alisa Socht £42; £613)
Alisa Socht £42; £613)
Alisa Socht £42; £613
American \$10000 1982-87 £874 (£73)
American Sourbles Corph 49000
Angle American Socuriles Corph 49000
Angle Estation \$1,0000 1994-98 £820
Ashdown Sochh 1984-98 £820
Ashdown Sochh 1984-98 £820
Ashdown Sochh 1984-98 £820
Ashdown Sochh 1984-98 £820
Ballie Gilford Jason Wrtz 220
British Assets A Socht £40 (8/3). 4pcbb
1980-85 £89 (1/3)
Charter Trust Agency Socht £42
Delta (581) 455 £53)
Derby Wrtz 40
Drayton Consolidated \$1,0000 1983-88
£80
£80
Drayton Premier 4pcbb £29 (1/3), 71,3pc

1800 Continued 3 Append 1983-88
1830 Praylon Pramier 4pcDb £29 (1/3), 71apc
A Ln 1993 £220
Dundee London 5acPf £41 (6.3)
Edinburgh American Assets 8pcLn 19731998 £11 8802 (5/3)
Edinburgh Financial Wrs 19 £4(3)
F £ C Pacific 3/apcDb 1955-85 £95 £6/3)
F £ C Pacific 3/apcDb 1955-85 £95 £6/3) F & C Pacific 3-incoh 1955-85 695 66(3)
Fleming Par Eastern 3ncPt (51) 42
Fleming Mercantile SocPt (31) 41 (5(3))
Fleming Universal SocPt (51) 40 (6(3))
Foreign Cai SocPt (51) 43(2) (4(3)). 7pcLn
1988-93 574 (93)
Garmare information Fin SiapoPt £46
(6(3))
German Smaller Co'n SocPt (51) 41 (6(3))
Glasgow Stockholders SocPt (51) 41 (6(3))
Glasgow Stockholders SocPt (51) 41 (6(3))
Globe 11-incl.n 1990-95 £2(3)
Hill (Phillip SiapoPt (51) 44 (5(3))
Investment Tst of Guernsey (50p), 130
(5(3))

Rights and Issues Inc 490. 74pcPt (£1) 58
River Plate Gen Wrts Dfd 78 (6/5)
Scottish Cities SocPf £42 (6/5)
Scottish Eastern 41pcPf £381; (4/5)
Scottish Mortugge SpcPf £41 (4/3)
Scottish National SpcPf £41 (4/3)
Scottish National SpcPf £43 (4/3)
Scottish National SpcPf £45 (6/3)
Securities 7st of Scotland 41pcPf £381;
Shires Wit 52. Units £119 20
Stockholders 51pcPf £45 (6/3)
Te Instructial General ShocDb 1982-87 Stockholders 5130CPf £45 (6/3)
TR Industrial General 5130CDb 1982-87
£88 (6/3)
TR Pacific Basin Wts 378 (4/3). 4130CPf
(£1) 361. 6130CDb 1997-2002 £57
TR Property 4130CPf £37 (4/3)
TR Trusters Coren 6130CDb 1987-92
£73-1 41 5(3)
Throgmorton 6130CDb 1982-86 £94. 740C
Db 1982-86 £95-5 4
Witan 8pcDb 1996-99 £7444 (1/3)

& G American Smaller Co's Fund cum Units 57% (5.3) MINES-MISCELLANEOUS

Bisichi Tin (10p) 15 Botswana RST (Pu2) 15 (6'3) Consid Gold Fields 5'spcin 1957-92 £70'2: 7'spcin 1999-2004 £57 (5'3). Bispcin 1988-93 £77': El Orn (10p) 152 Golden Sceptre Resources (A.p.v.) 360 Golden Sceptre Resources (A.p.v.) 360 (613)
M.T.D. (Manguda) (SZ1) 54
M.nerals Resources Corpn (501.40) 730 40 50 2
North Kalgudi Mines 17 (513)
Northchart Invests (R0.10) 5:
Rio Tinto-Zinc Corpn 525 30. 3.325pcAP1 (51) 40 (1(3). 5:pc6P1 (£1) 43 (6(3). 64pcLn 1985-90 £79!; (613)

MINES—SOUTH AFRICAN Angle American Corpn S.A. SpcPfd (R1) ᅋ

British Petroleum SpeZndPf 75h (6/3)
Burmah 6pcZndPf (£1) 48 (4/3) 71apcPf (£1) 59. BpcPf (£1) 48 (4/3) 71apcPf (£1) 59. BpcPf (£1) 64; (4/3). 71apc Ln 1981-85 255 (1.2) Dome Petroleum (n.a.v.) 1985 (1/3) Dutcham (A.) 7pcDb 1987-92 £73 (1/3) Great Western Resources (n.p.v.) 235 40 72
New Court Natural Resources Wts 14. 7pcZndPf (£1) 59 1, 801. Tricantrol 11pcLn 1995-2005 (f.p.) £116 7 1. 11pcLn (Nil pd.) £1515 5 4 2 4 7 2 8

PROPERTY

Affance Frop Hidds 9 1:pc08 1982-97 £82 (8/3)
Affied London 8 1:pc1n 1999 £168: (1/3)
Affield London 8 1:pc1n 1999 £168: (1/3)
Affield London 6 1:pc1stDb 1986-89 £871, (4/3)
Affield Secs 1 2:pcDb 1993-98 £951,
Affield Secs 1 2:pcDb 1993-98 £951,
Affield Secs 1 2:pcDb 1993-88 £951,
Affield Secs 1 2:pc1stDb 1987 £1141;29,
12:pc1n 2:pc1 £433 (5/3)
2:pc1n 2:pc1n (50)
2:pc1n (5/3)
Charlwood Alkance Hidgs 71:pc1n (50),
2:pc1n (5/3)
Colman (E. A.) Invests 8:pc1n 1991-96
£64 (8/3)
Craigton Combined Secs 8:pc1stDb 19861991 £76 1
English Prop Corpa 7:pc1n 1998-2003 £80
(8/3)
(8/3) English Prop Corps 76Ch 1995-203 Eau (6/3)
Grircoxt City Offices New (100) 206 8 8/3), 12.85pc.ln 1990-92 E1014 (6/3)
Hammerson Prop Invest 500 (3/3)
Hammerson Prop Invest 500 (3/3)
Haslemere Extr 96ch 2001-06 E122 3.
91;pcln 1990-95 E210 (1/3)
House Prop Landon (5/09) 240
Land Securities Spc1stDb 1988-93 E731;
74:pof1stDb 1996-2001 E804 (4/3). 87:pcln 1992-97 E782 4
Lewis (1/1) Props 10pcDb 1991-98 E801;
(4/3) Lewis (J.) Props 10eCbb 1691-96 £881; (4/3)
London County Startistb 1985-95 £75
London Shops 3.85pcP7 (£1) 24 (6/3).
MEPC 41ppcP7 (£1) 38 (1/3).
MEPC 41ppcP7 (£1) 38 (1/3).
MEPC 41ppcP7 (£1) 38 (1/3).
Mounteligh Grp 9tacln 1995-2000 £1031;
Mounteligh Grp 9tacln 2005 £108 9 (8/3)
Micklow (A. J.) 7pcP7 (£1) 82, 13tapc 18tbb 2000-05 £105: 12;
Peachey 5tapcfas0b 1983-88 £89 (1/3)
Peet Hidds 10pcP7 (50p) 551;
Property Midg Invest 7pc/5tbb 1990-96 £67 (1/3).
Bipcln 2001-06 £727 (1/3).
Fraperty Sec Invest 8pcP7 (£1) 991; 100 (8/3).
Regis Prop Hidgs Bupcln 1997 £783. | Property Sec Invest Sect | [1.1] 99-2 100 (6[33]) | Regis Prop Hidgs Blacks | 1937 178-3 (5[3]) | Sloogh Bats 11.2 Sect state | 2019 225-5 |
Sterling Guarantee Tat | 14pcl. | 1994-99 2.191 (5[3]) |
Ventuck Kingdom Prop Stancia 2000-05 270-4 (4[3]) |
Watek City of London 119 |
Webb (J.) 71-popt (5[1]) 511-1 (6[3]) |
Webb (J.) 71-popt (5[1]) 511-1 (6[3]) |
Westbrindster Prop Grp 64-pc(1810) 1980-1985 2.9312 (5[30])

PLANTATIONS Anglo-Indonesian Corp 91:pcPf (£1) 26D. Fiz:Rateln 1985-88 £92 Beradin Hidgs (50) 50 (413) Ounlop Plantations SocPf (£1) 44 (612) Outhrie Corp 71:pcln 1985-90 £71: 34pcln 1982-97 £71: Inch Kenneth Kajang Rubber (10p) £81 1001 Kenneth Kalang Rober (10) E8 (1/3) McLeod Russel 4.2ecPf (51) 431: (513) Malakof Berhad (5M) 1260 78 Narborough Plantarios (10) 44 (1/3) Rightwise 12ocLn 1983,85 £90 (4/3) Riverview (5M 1) 195 § 2021; Ruo Estates 425 (5/3)

RAILWAYS Canadian Pacific 71,pcPfd 686 (613) Ontario and Quebec SpcDb £58 (4/3) SHIPPING

Graig A. (£1) 580 Lyle 6-kpcPf (£1) 161- (6/3) P and O - Steam Nav SpcPd £414 21-(6/3). New Did (£1) 350 2 3 5 7 8: 62 3 6 5pcPd (£1) 147 Reardon Smith Line A. (50p) 5 (4/3) Sputhampton 10W and SOE Steam Packet (50p) 267 (6/3) UTILITIES

Barton Transport Off (150p) 210 (5'3)
Calcutta Elect Supply Corp (8:10) 51
Manchester Ship Canal SocP (6:1) 54.
490:1510 (Reg) 277 (1'3)
Mercey Docks and Harbour Combined
Units 37 1- 31apc (5) 1978-89 5654.
31-000b 1979-89 568 (6:3) 5'apc (5)
1984-97 5541 (5)3). 3'apc (5) WATERWORKS

Bournemouth and District 3.5pc £37 (4/3).
122pcDb 1995 (510 pd) £12 ;
Bristol 4.5pc £53 (5/3). 3.5pcp £37 (6/3).
2.8pcp £26; (1/3). 4.pcDb
£300
Cambridge 91pcDb 1992-97 £821; (5/3)
Color Valler A 7pc £88 (4/3). 4.55pc
Pf 1982-87 £841; (4/3)
Est Anglian 5pcDb £37 (6/3). 9pcDb

Esset 3.5pc £38h (5|3), 3.5pcPf £38h (5|3), 4.2pcPf 1984-86 £80 (4|3), 7pc Db 1987-89 £851-5 42, 10pcDb 1992-3894 £89 b; 3.5pc £10) 320 4250 according to the control of th

MARKET

Gould (Laurence) 100 1
Intervision Video (Nidgs) 7pcPf (£1) 27
(Sc3).
Mayhew Foods New (10p) 118 9 20; 20
(1; 1 2 3
Memcon 1nth) Hidge (10p) 280 5 7; 8 9
70 3: Ostometrics (USA) (S0.01) 48 50
Osborno Little New (5p) 190 1 2 3 4 5
Paul Michael Leisurewear (5p) 251;
Petrolex (5p) 67 8 9
Sangers Ord 45 7 8 9; 9 1; 50
3.85pcPf (£1) 45 (4:3). 5,25pcPf (£1)
70 (£23). 11pcln. 1994-2002 £111 2
1; 2 3 3 4 5
Sims Catering Butchers New (5p) 150 1 2
3 5 5
Sparax Felevision Video 92 3 4 4

RULE 535 (4) (2) Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings

ADG Minerals 8 (943)
Abithi-Price 253 1, 693)
Acmer Hidgs 65
Adams-Russell 2751; 1873
Admiral Mines 154 (6/3)
Admiral Mines 154 (6/3)
Admiral Mines 154 (6/3)
Admiral Mines 154 (6/3)
Admiral Mines 154 (4/3)
Aller Caylor School 1873
Are 1873
Are 1873
Are 1873
American Steel Corp £13140 (4/3)
American Can £474 (5/3)
American Can £474 (5/3)
American Hose Prods £55140 (5/3)
American Hose Subbly £3114 (5/3)
American Standard £31
Ampol 116
Amsterdan-Rotterdam Bt £18.10 (573)
Arcadia Minerals 5 (8/3)
Arcadia Minerals 5 (8/3)
Arcadia Minerals 5 (8/3)
Arcadia Minerals 5 (8/3)
Arcadia Minerals 135
Ampol 116
Asset Dr. Cookel USS57440 (5/3)
Autocht Inv ISA 1 (500 (6/3)
Aut Foundation Inv ISO
Auts Foundation Inv ISO
Avon Prods £26(2) (1/3)
Bayerische Motoren Werke £108140 (6/3)
Bayerische Motoren Werke £108140 (6/3)
Bayerische Motoren Werke £108140 (6/3)

Suddha Gold Mines 11, (M/3)
Carolia (Nexucitator 200)
Carolia Rescucitator 200
Central Victorian Gold Mines 5 (5;3)
Cheung Kong Hidgs 1644-1653)
Chicago Mitweskee 51380 (1,3)
Chicago Mitweskee 51380 (1,3)
Coca-Cola £5240
Cola £5240
Comato 158 250
Comato 158
Comato 158
Community Psychiatric Centers £305a (6)

Gunlop Olympic 1500 17

Dynatech 1254 (4 3)

Eastern Asia Navigation 91-0 (4 2)

Eastern Asia Navigation 91-0 (4 2)

Eastern Pet Australia 221:0 1

Echila 524 (5 3)

Eckerd 13at/1 527-1 (3)

Elec Eliek 10 (4 3)

Evergo Ind Enterprises 160 18 (4 3)

Fraser Neave 2370 (5 3)

Fraser Neave 2370 (5 3)

Fraser Neave 2370 (5 3)

General Dynamics USS790

Georgia-Frachic 1221-0 (4 3)

General Dynamics USS790

Georgia-Frachic 1221-0 (4 3)

Greentech £503 (4 3)

Greentech £503 (4 3)

Greentech £503 (4 3)

Greentech £503 (4 3)

Greentech £503 (4 3)

Greentech £503 (4 3)

Greentech £503 (4 3)

Greentech £503 (4 3)

Greentech £503 (4 3)

Hang Seng & SSD

Heileman 1G. Brewing USS17:2 (4(3))

Heineken NV F1 1601:0

Hemerdon Mining Smelting 240

Hemerdon Mining Derei 19:2 (5 3)

Herald Weekly Times 2580 (4,3)

Herwich-Packard £331: 44

High Plains 01 350

Holliday Inns USS51 (0 (5 3)

Holliday Inns USS51 (6 (3))

Holliday Inns USS51 (6 (3))

Hong Kong Kowloon Whart Gudown 860

Bi; 11 3)

Hong Kong Electric Hidgs 890 (2 (5 3))

Hussel AG £82.

Ict Australia 125 (13)

Inthi Harvester 950 (4(3))

Intal Mining 10; (6/3)
Intal Rescs Technology 12 (8/3)
Jardine Securities 113 (6/3)
Jardine Securities 134 (6/3)
Jardine Securities 134 (6/3)
Mars Johnson Sabbab (5/3)
Mars Johnson Core £134@ (5/3)
Maler Alum Chem Core £134@ (5/3)
Maler Alum Chem Core £134@ (5/3)
Kellog Co £444
Kelm Core £8@ (6/3)
Kuala Sicilim Rubber £50
Kulla Sicilim Rubber £50
Kulla Malaysia 900
Kulla 900
Ku

UNLISTED SECURITIES Access Satellite Intri (5p) 206 8 Applied Botanics 12pcLn 1998-2000 £82

Access Satellite Inth (5th) 205 8
Applied Botanics 12 pcLn 1998-2000 £82
(6(3))
Applied Holographics Wts 215
BTS Group (10p) 79, New (10p) 70.2 3
14 5 6 7 9 1; 82 3
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City Ste 202 (10p) 138 40
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DOT Group (5p) 168 (1.3)
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Intervision Video (Hidgs) 7pcPf (51) 27
(553).

Sparar Television Hidds 92 3 4 4
Spectra Auto Eng Prods (10p) 40 (6'3)
Synapse Computer Services (5p) 215 6
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Synapse Computer Services (5p) 215 7
Technology for Business 7pcPr (£1) 100
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Thorpac Group (5b) 77
Utd Friendly insurance 8 (10p) 3336

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0 (5.3) Psychiatric Centers £30% (6,3) Commail 3-00 (5.3)
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Sterling Drug £271 (6/3)
Syntex Corp £52 (6/3)
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Tri-Continental Corp £224 (5/3)
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Vollswägenwerk AG £5514 (4/5)
Walgreen £451: Village Main Reef 35 (6/3)
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Wang Laboratories 8 £231g (4/3)
Waste Management £47.15 (1/3)
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Armitage and Rhodes (10p) 54

Avesco (1p) 49 50

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4/pcpf 37 (1/3)

Central Equip 8 (£1) 455 70 (5/3)

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De La Maric (W, M) 50cpf 40

Dolamore Hidgs (10p) 32 ¼ 3 (6/3).

(10p) 2974 1 5 (5/3)

Eastbourne Waterworks (£1) 32 4 (5

Exchem (50p) 70 4 (4/3)

Galiha Cevion Tea (20p) 7 1 (1)

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Harvard Securities (2p) 345

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Manchester United FC (£1) 370 80
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Red Rose Radio A NV (100) 20 (5)
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Gre Me 550 250 187 600 180 137 700 80 87 750 40 47 800 82 28 142 97 68 42 7 2 4 47 5 8 52 14 18 18 35 39 67 43 26 13 82 63 38 20 7 Traf gar Hac | 280 300 (*356) | 330 360 560 Nov. May Aug. AUG-May 105 88 63 40 82 72 50 27 50 52 90 57 62 95 70 | 18 45 | 42 23 | 90

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#6(3) Intel 12-pcls 1993-08 £2872 8.5.G. Intel 12-pcl 1993-08 £2872 Balley (C. H.) 8 (109) 1035-63 Balley Ferding Hoigs 7acPf (61) 501-0) Bardelley 7ocPf (£1) 549 Barkey, Oobsom Gp 84pcls 1990-95 £52

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Channel Tunnel Invests (%) 132
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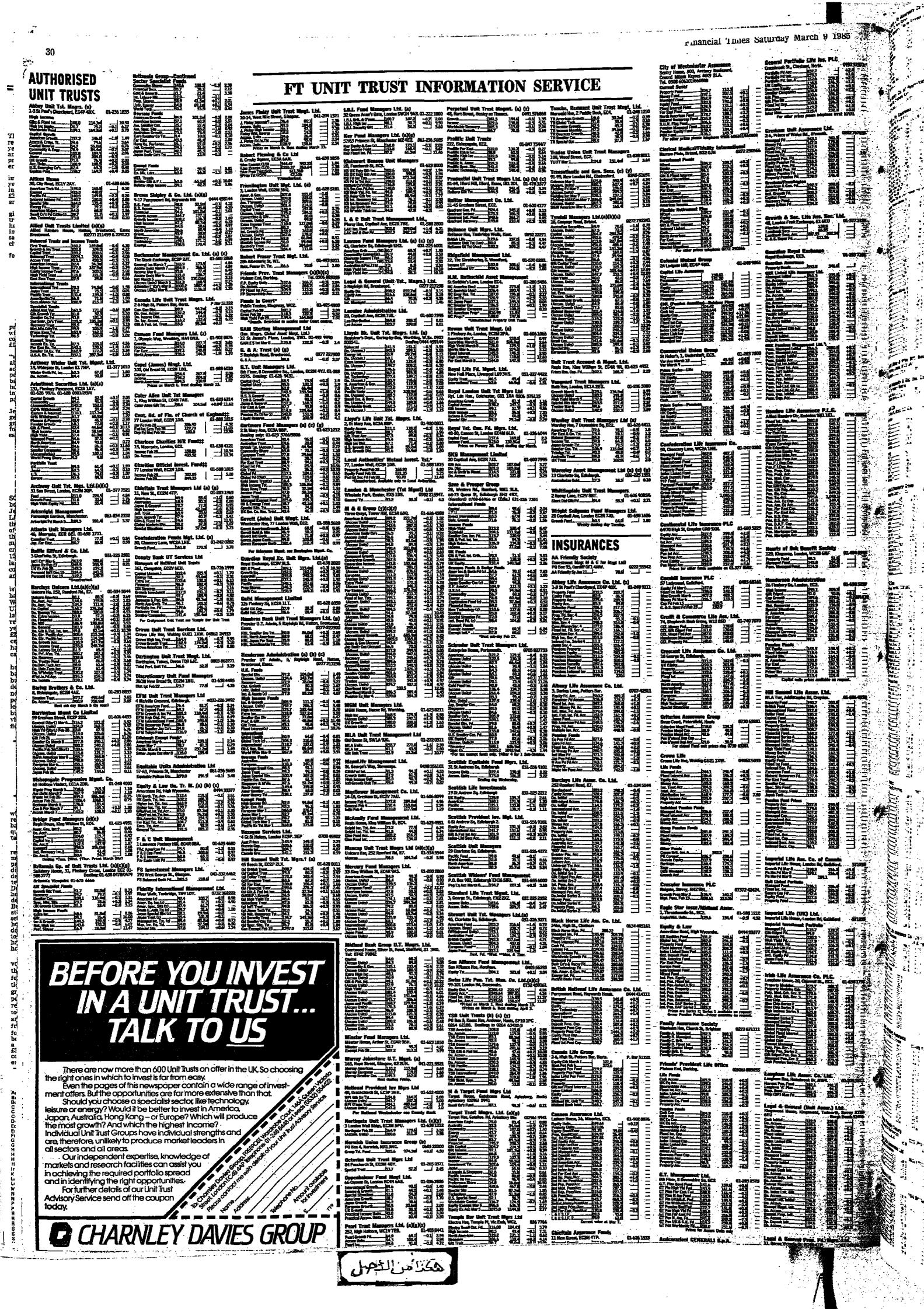
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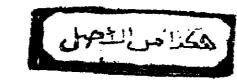
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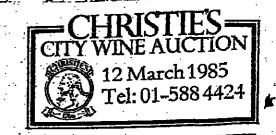
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FINANCIAL TIMES

Saturday March 9 1985



MAN IN THE NEWS

Genscher the Bonn **SURVIVOR**

BY RUPERT CORNWELL

FOR A moment last week, it seemed just like old times. There was Hans-Dietrich Genscher in Moscow, talking about detente and disarmament with his old sparring partner Andrei Gromyko, on the first leg of a sweep through three East European capitals. The press conference afterwards, the soothing words delivered in that familiar, slightly rasping voice, the theatrically short notice at which the visit was arranged — all was vintage

In a way, too, the fact that he was there at all seemed proof of the legendary inde-structibility of the man. Hardly a fortnight before, after all, he had stepped down as leader of the small but fulcral Free Democrat (FDP) party, the job which has underpinned presence in every Cabinet in Bonn since October 1969. The audible relief in the FDP which greeted his going was a mea-sure of its changed feelings to-wards him. The divisions within the Free Democrats and the party's slide in popularity both



Herr Genscher to switch sides in October 1932, abandoning the Social Democrats (SPD) in favour of the Christian Democrats

The Genscher diplomatic lustre, too, has been looking distinctly tarnished of late. Bonn's Ostpolitik, and its capacity to act as a conduit between the two superpowers, have always been his abiding interests as Foreign Minister. Yet the former, at least until this week, had been at a low ebb, while the latter has become an irrelevance now that Moscow and Washington manage to talk to each other directly. The word was going around, in short, that Hans-Dietrich Genscher was losing not just his touch but his influence as well.

And its not difficult to see why. The inelegant jumping of coalition horses in 1982 seemed to prove that the conjurer had run out of tricks. What had previously seemed unequalled tactical definess now appeared slippery opportunism, and a desire to cling to power at any

"A day for Hans-Dietrich without a flight is a day lost," Helmut Kohl (before he became Chancellor it should be said) once joked of Genscher's awe-inspiring ambition to be everywhere at once. And it is easy to sneer at the frenetic travelling, of which this week offered no more than a standard example, as the illusionist at work once more: offering modest achievement at best, but publicity galore for himself and his party. That would, however, be less than fair,

No one understands better than he that Germany's tragic history this century is a fact, not to be forgotten with the simple changing of generations —least of all in Eastern Europe, which suffered most from German aggression. The tireless use of words like reconciliation, dialogue and trust may not be very exciting, but they convey Genscher's awareness that norm alisation of relations with nations like Russia and, above all, Poland will take a long time

yet.

His own life has given an acute grasp of the delicacy of Germany's place in modern Europe. Born near Halle, in what is now East Germany, in 1927, he only crossed to the West seven years after war's end, at the age of 25. Asked munist then, his habitual answer is "Because I happened to have

But that has not prevented him winning the respect of Mr Gromyko, the only prominent Foreign Minister in the world who has been in the job longer than Mr Genscher. It also may be a smaller reason why, despite predictions to the contrary, Herr Genscher's final demise still may be some way off.

Last striking miners likely to return

BY JOHN LLOYD AND MARK MEREDITH

THE FINAL flickers of resist- taken a hard line in refusing were 71 rather than 8 hours ance in the coalfields are likely to re-instate any of the 180 men long had been ignored—and ance in the coalfields are likely to re-instate any of the 180 men long had been ignored—and to be deutsed this weekend. The sacked during the strike. to be doused this weekend. The

Sacked during the strike.

He said: "It cannot be right 2,000 miners in Kent and the to treat men who have hour's 3,000 at some Scots pits who scavenged for coal or daubed a deduct. have remained on strike in support of colleagues sacked during the dispute meet to vote on a return to work.

At the same time, the National Working Miners Group is considering further legal action against the National Union of Mineworkers — this time on the proposed 50p-a-week levy which will be the subject of an NUM ballot later this month. A meeting of the group this weekend is thought certain on proceeding against the NUM if it goes ahead with the pro-

Mr Neil Kinnock, the Labour of endorsing spiteful elements within the National Coal Board nianagement when he addressed a Labour Party conference in agreements. In other pits, Scotland where the NCB has agreements that night shifts

wall or been found guilty of very generalised offences like obstruction, unlawful assembly or breach of the peace and treat them as if they were guilty of

some grievous crime."

Mr Kinnock's speed was well, if not rapturously, received; one man shouting abuse was quickly bundled out of the hall.

NUM branch officials at several coalfields complain that the returning miners are facing a management tougher than at

any time since nationalisation

In the North east, Mr Bill Etherington, the Durham craftsmen's leader, said his officials had been told at several pits leader, accused the Government that any meetings with management requested by them had to -in breach, he said, of written

wages had been hour's wages had been deducted. The Kent area council yes-

terday voted to recommend to a mass meeting of the coalfield today that the miners return to work on Monday. Mr Jack Collins, Kent area secretary, said council members had been concerned about the isolation of the tiny, loss-making field—and
many had felt that the NCB
was "coming for Kent."
He said: "The movement has
got to realise that the legacy
that we've got as a result of

the broad movement not giving us physical support is that we're The Scots pits of Bogside,

Castlehill, Comrie, Longannet and Solsgirth are to vote over the weekend on a return to work—with strong indications that they will fall into line with the area council decision to do

The only Yorkshire pit which carried on the fight until the end of the week-Markham Main-has already voted to return.
The NCB said last night that

The NCB said last night that only 6,000, or just over 3 per cent, of its mining labour force were still on strike.

Managers and area directors down—and are relatively confi-with the speed in which relations in the pits are settling down—and are relaively confident that the worst effects of the strike can be quickly put behind them.

They believe, however, that the continued attempt by the national leadership to prosecute the dispute by means other than a strike will further distance the NUM leadership from the rank and file, and further dis-credit the union in the men's eyes. In particular, they believe that they can wean miners away from attachment to the NUM policy of continuing the over-time ban by pit-by-pit negotia-

South Wales cash plea, Page 4

Lloyds Bank profits rise 12% to £468m

BY DAVID LASCELLES, BANKING CORRESPONDENT

LLOYDS BANK yesterday banking cycle and have had to closed the big clearing banks' absorb the impact of last year's annual results season by show. UK Budget." That altered the ing a 12 per cent rise in profits

This means Britain's Big costs. Four banks earned a total of just under £2hn pre-tax last capital position had "stood up year, an increase of some 12 per well" to last year's strains and cent over 1983 despite the huge losses sustained by Midland through Crocker National, its trouble-plagued Californian subsidiary.

four, also announced a one-for equity.
two scrip issue, The shares The ratio of free capital to two scrip issue. The shares The ratio of free capital to closed at 545p, up 17p last total assets — a key measure night, and all the clearing of balance sheet strength bank's shares ended the week declined slightly from 5.2 per Sir Jeremy Morse, Lloyds

chairman described the results was the need to increase as "encouraging given that we sharply its provisions against are still in the trough of the bad and doubtful debts abroad,

and landed banks with large tax

Sir Jeremy said that Lloyds' he saw no need for a rights sheet would benefit from a greater proportion of share-holders' funds and Lloyds would Lloyds, the smallest of the aim to raise its return on

cent, Sir Jeremy said.

Among Lloyds' heaviest costs

THE BIG FOUR BANKS 1983 1984 1083 1984

264 318

where it is relatively the most heavily exposed of the UK clearers to Latin America. Sir and official institutions to reeased by the world economic recovery,

Profits on Lloyd's domestic business, on the other hand,

rose 25 per cent, as the bank won more business in the quality market where it aims its

Lloyds is now the largest state agent in the UK through its Black Horse Agencies. Mr Fred Crawley, chief general manager, UK, said the business would be further expanded this year although he declined to say how profitable it was,

Sir Jeremy also confirmed that Lloyds had decided to develop its own securities busi-Jeremy said Lloyds would con-tinue to work with other banks the City revolution by acquiring a member firm of the Stock solve the Third World debo Exchange. He said: "We don't problem which was also being want to be an enormous player. We want to build up our expertise."

Pre-tax profits and Big Four's results, Page 22

Japan excavator makers face dumping penalties

per cent have been imposed on through industrial talks."

Japanese makers of hydraulic He thought it unlikely excavators by the European

The decision to be announced today, follows a complaint last July by 18 European excavator makers. Japanese excavator sales in EEC countries, mainly Britain, rose from 204 in 1980 to 906 in 1983.

In an interim judgment, the Commission decided that dumping had taken place. It imposed duties of 33 per cent on Kobelco-Kobe Steel, 27 per cent on Komatsu, 22 per cent on Mitsubishi Heavy Industries, 12 per cent on Hitachi and 3 per cent on Japan Steel Works. The duties apply on excavator models from six to 35 tonnes. "We're delighted that at last

something is being done about it." Mr Gilbert Johnston, chief executive of J. C. Bamford Excavators, said, JCB, the leading British excavator maker, led the effort to prepare the com-Japan's share of the UK exca-

vator market has grown from negligible levels in the late 1970s to more than 40 per cent last year. In the past two years, British manufacturer, Ruston Bucyrus, has abandoned Mr Shute said. the market and two others. Hymac and Priestman, have gone through bankruptcies.

London said the Japanese manu-

DUMPING DUTIES of up to 33 cial co-operative arrangement He thought it unlikely that the companies would appeal against the findings but said there would be negotiations

with the Commission. The Japanese would propose certain undertakings about prices. Last July, when the com-plaint was about to be filed, the Japanese companies unilaterally raised their prices in Europe by between 15 and 20

per cent. The two main importers into Europe are Hitachi and Komatsu. Hitachi has grown from a minor position in 1980 to become the UK market leader, with an 18 per cent share of the £50m a year market. Komatsu has also grown quickly and is third in the UK. with a 13 per cent share. JCB is second with 14 per cent.

Mr Roger Shute, chief execu-tive of Braham Miller, the C.H. Beazer subsidiary that represents Hitachi in Britain, said the decision would slow down the company's plans to increase the UK content in the excavators from its present level of 23 per cent. "We had intended to be at 60 per cent by 1986 but that is no longer possible,"

Mr Ian Patterson, sales mana-ger of Marubeni-Komatsu UK said the decision was "a little Japan's Ministry of Inter-national Trade and Industry in on the difference between Komatsu's home market and exfacturers were still seeking port prices. The company some sort of mutually benefi-would appeal against it.

Dunlop Continued from Page 1

past year attempting to put together a re-financing package, announce details of its 1984 were given no warning of the performance and prospects for agreement. 1985 when details of the take-

finance director, said; "We holders. the banks. They must be rather frustrated because they had plans to fly documents around the world over the weekend giving details of our financing plan."

Dunlop still plans Mr Robin Biggam, Dunlop's over bid are sent to share-

Yesterday's deal will bring have had a muted reaction from to an end the independence of one of Britain's oldest and grandest industrial names, brought low in the 1970s by its failure to respond quickly enough to a world glut in tyre-production capacity.

City attack Continued from Page 1

construct and rent in the narrow confines of the Square

This contrasts with financial men in places such as the U.S. or Japan, who knew what was going on around them. They often knew more about indus-tries seeking finance than the industries did themselves. They looked for, sought out and did themselves. competed for business, instead of expecting it to go to them. Foreign companies were

new ideas could go to see these a 10th Japanese company, "great, if complacent, men in Brother Industries, had an the luxurious palaces that they mounced it was establishing itself in Wales. For the second year running, 21 per cent of the UK's new investment projects from overseas had been captured by Wales, an astonish-ing achievement for a country with only 5 per cent of the UK population.
"Even the most complacent,

and the most contemptuous and the most ill-informed of the old guard in the City cannot remain blind forever to the startling changes now taking showing the way, Last Monday, place," Mr Edwards said,

Sweden sets price freeze to bolster inflation policy

BY KEVIN DONE IN STOCKHOLM

yesterday imposed a temporary price freeze and a system of price controls amid fears that wage costs and rising prices threaten to jeopardise its ambitious target of reducing the inflation rate by more than 50 per cent by the end of the

The latest price freeze-the second time the Social Democratic Government has resorted to this device in less than 12 monthsis aimed at preventing companies raising prices above levels warranted by increased costs. The Government's fear is that, on present price trends, it will be unable to deliver on its promise to the trade unions of real wage increases this year.

The move was immediately welcomed by the unions, but, in an election year, it was seized on by the opposition parties as a sign that economic policy is failing in its main objective of cutting inflation drastically.

The price controls mean that companies will have to negoti-ate price increases they seek with the Price and Cartel Office, on the basis of actual cost increases including higher labour

The price freeze will then be However, prices in February lifted, sector by sector, when companies give "reasonable" higher than a year earlier.

THE SWEDISH Government guarantees about their pricing intentions over the next three to nine months.

Higher prices for imported goods can be passed directly to consumers and daily newspapers have been exempted from the freeze

Earlier this year, the private sector employers and the blue-collar workers' trades union confederation agreed to a national wage framework under which total labour costs would not be allowed to rise by more than 5 per cent. This was in line with the voluntary ceiling demanded by the Government.

Subsequent sector by sector pay talks have become bogged down, and the Government is afraid that long delays could persuade companies with good profits to grant local pay in-creases that destroy its fragile anti-inflationary policy. Mr Kjell-Olov Feldt, the

Finance Minister, said that government inquiries showed companies were planning price increases of 6-7 per cent this year. The Government is publicly sticking to its target of reducing inflation to 3 per cent by the end of the year.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated) rises Treas 14 pc 1998-01 £120 + ‡
Treas 2 pc LL 2001 £163 + ‡
Amersham Intl ... 347 + 7
Auchor Chemical 265 + 10
Barham ... 425 + 25
Bejam ... 245 + 15
Gerrad & National 340 + 10
Group Lotus Car 118 + 8
Haden ... 317 + 12
Hanover Invs ... 125 + 11
Highlad Pricepts. 239 + 22
LCP ... 133 + 8 Treas 14 pc 1998-01 £120 + Shell Trans. 770 - 13 Tato & Lyle 450 - 10

WORLDWIDE WEATHER

ent. Sn-Snow. GMT temperatures.

C—Cloudy. D—Drizzle. F—Fair. Fp—Fog. S—Sunny. Si—Slegt. Sn—Snow.

THE LEX COLUMN

Dunlop sights the chequered flag

The London equity market is demand for capital has neatly counterbalanced a string of results which on balance were better than expected. And, just in case anyone thought it was only commercial banks who need the money, the Bank of England yesterday announced a string of taplets which met the gilt-edged market's revived appetite for high coupon longer-dated stocks. In total the taplets

added up to £600m, comfortably

ahead of the sum being raised

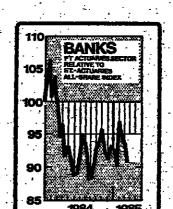
BTR/Dunlop

by Barclays.

It has always made industrial sense for BTR to buy Dunlop remember, it has made financial sense for Dunlop shareholders with the benefit of hindsight, it is astonishing that the path to-wards last night's deal has been so long and arduous. From the start, the only substantial matter separating the two sides was the offer price and, in the con-text of Dunion's balance sheet, even that was a relatively small element in the overall equation. As it was great quautities of mud were slung, shareholders were hopelessly confused and the take-over panel was kept up until the wee hours. Yesterday evening, however, was all smiles and simplicity.

The revised terms extracted from BTR yesterday represented a signal triumph for the guerrilla warfare tactics adopted by Sir Michael Edwardes and his team. Sir Michael may well receive a handsome reward for his four months of effort and, in the eyes of Dunlop share-holders, he will deserve it. The 14p subscription price included in the initial reconstruction document may not have been quite fair value for the shares but no-one at that stage would

battle was presumably cash generation, but the group Dunlop's proposal to sell off its may still follow past practice in North American tyre manufac- financing turing business. Quite apart through a subsequent rights from the sanitising effect which issue. And after the earnings the deal would have had on Dunlop's balance sheet, it the last few years shar would have put out of BTR's could hardly complain. reach one of Dunlop's more attractive industrial assets. The retention of that business in itself may almost have justified the £70m which BTR added yesterday to the value of its



Dunlop is keeping back the details of its financial position for the circular to shareholders, so it is impossible to gauge at this stage the size of the problem which BTR is inheriting. But Sir Owen Green is now in possession of sufficient facts to make a judgment and is not the sort of man to make this kind of decision for the sake of it. And if BTR has left the kind of margin for error which, in retrospect, it appeared to allow for Thomas Tilling, it should make a tidy return on its in-

The most tangible obstacle facing BTR is its balance sheet. There was nothing to choose between the cash and equity terms last night, so BTR could have to fund most of the £100m purchase price from bank borrowings. The group's net borrowings. The group's net debt currently stands at around £530m—or 63 per cent of shareholders' funds. So, on the assumptions that Dunlop's borrowings are over £400m, the enlarged group might end up about 100 per cent geared even if a high proportion of Dunlop have dared to suggest that an holders took BTR paper. The exit price of 63p would be cash offer may be underpinned available in such short order.

The turning point in the bid has quite formidable powers of int in the bid has quite formidable powers of All the clearers have been presumably cash generation, but the group talking about the drive to sell off its may still follow past practice in acquisition and dividend performance of the last few years, shareholders

Clearing banks

The four London clearing banks can scarcely ever have presented such a paradoxical set

The London equity market is entering that familiar period of pre-Budget blues. This week the renewed evidence of corporate demand for capital has neatly counterbalanced a string of results which on balance were debts have again dented profits everywhere, while shareholders' funds were badly cratered by the need to provide fully for deferred tax. Every bank in the High Street ended its year's trading less well capitalised—even National Westminster, which had a rights issue only

> Although Barclays had to yield to NatWest in sheer size of pre-tax profits, it was able to escape from these financial cramps by launching the second cramps by launching the second largest rights issue in the history of the City; its capital ratios when it has the £507m proceeds to hand will make it the envy of the rest. For Midland, at the other extreme, the chances of raising equity when its charge yield around 11 per its shares yield around 11 per cent are as remote as ever, brought no nearer by its publication of a pre-tax profit which owed almost everything to capi-tal gains on the sale of an office building San Francisco.

The possibility that Midland may be able to alleviate its balance sheet strains by selling a carefully structured type of perpetual debt perhaps convertible into dollar denominate equity at some stage—remain pressed credit rating makes even this way out seem less in-viting than it would be for a bank that was less in need of the money.

Underlying the banks' chronic capital shortage, however, their domestic performance has been improving quite markedly. Lloyds, which yesterday Lloyds. reported a 12 per cent increase pre-tax to £468m, was able to show a further improvement in the ratio of operating expenses to total assets; by this measure Lloyds' domestic efficiency has improved by about a fifth over the past four years. It is not alone in this

quantity of their loan books.. To a great extent this means lending at higher rates and on better security—to the personal sector rather than to banana republics or UK manufacturing companies. Lloyds seems at any rate in the past few months, to have taken the new creed to heart; over the final six months of 1984 it appears to have eschewed balance sheet growth almost entirely.

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